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

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

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UNQ HOLDINGS LIMITED
优趣汇控股有限公司

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 2177)

**PROPOSALS FOR
GENERAL MANDATE TO ISSUE SHARES
AND
REPURCHASE MANDATE TO REPURCHASE SHARES
AND
RE-ELECTION OF RETIRING DIRECTORS
AND
PROPOSED AMENDMENTS TO THE EXISTING MEMORANDUM
AND ARTICLES OF ASSOCIATION AND ADOPTION OF
THE NEW MEMORANDUM AND ARTICLES OF ASSOCIATION
AND
NOTICE OF ANNUAL GENERAL MEETING**

The notice convening an Annual General Meeting of UNQ Holdings Limited to be held at Room 2505, Guohua Life Finance Tower, No. 288 Xiangcheng Road, Pudong New Area, Shanghai, PRC on Wednesday, June 28, 2023 at 10:00 a.m. is set out on pages 25 to 30 of this circular. A form of proxy for use at the Annual General Meeting is enclosed. Such form of proxy is also published on the websites of the Stock Exchange (www.hkexnews.hk) and the Company (www.youquhui.com). Whether or not you are able to attend the Annual General Meeting, you are requested to complete the form of proxy in accordance with the instructions printed thereon and return it to the Company's branch share registrar in Hong Kong, Computershare Hong Kong Investor Services Limited, at 17M Floor, Hopewell Centre, 183 Queen's Road East, Wan Chai, Hong Kong as soon as possible but in any event not later than 48 hours before the time appointed for holding the Annual General Meeting (i.e. before 10:00 a.m. on Monday, June 26, 2023) or any adjournment thereof. Completion and return of the form of proxy will not preclude Shareholders from attending and voting in person at the Annual General Meeting (or any adjournment thereof) if they so wish.

June 6, 2023

CONTENTS

	<i>Page</i>
DEFINITIONS	1
LETTER FROM THE BOARD	
INTRODUCTION	5
GENERAL MANDATE TO ISSUE SHARES	5
REPURCHASE MANDATE TO REPURCHASE SHARES	5
RE-ELECTION OF RETIRING DIRECTORS	6
PROPOSED AMENDMENTS TO THE EXISTING MEMORANDUM AND ARTICLES OF ASSOCIATION AND ADOPTION OF THE NEW MEMORANDUM AND ARTICLES OF ASSOCIATION	7
CLOSURE OF REGISTER OF MEMBERS	7
NOTICE OF ANNUAL GENERAL MEETING	7
FORM OF PROXY	7
VOTING BY POLL	8
RECOMMENDATION	8
APPENDIX I - PARTICULARS OF DIRECTORS PROPOSED FOR RE-ELECTION	9
APPENDIX II - EXPLANATORY STATEMENT	12
APPENDIX III - PROPOSED AMENDMENTS TO MEMORANDUM AND ARTICLES OF ASSOCIATION	16
NOTICE OF ANNUAL GENERAL MEETING	25

DEFINITIONS

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

“Annual General Meeting” or “AGM”	the annual general meeting of the Company to be held at Room 2505, Guohua Life Finance Tower, No. 288 Xiangcheng Road, Pudong New Area, Shanghai, PRC on Wednesday, June 28, 2023 at 10:00 a.m., or any adjournment thereof to consider and, if appropriate, to approve the resolutions contained in the notice of the meeting which is set out on pages 25 to 30 of this circular
“Articles of Association”	the articles of association of the Company, as amended from time to time
“Board”	the board of Directors
“China” or “PRC”	People’s Republic of China
“Companies Act”	the Companies Act, Cap 22 (Law 3 of 1961, as consolidated and revised) of the Cayman Islands, as amended, supplemented or otherwise modified from time to time
“Company”	UNQ Holdings Limited (优趣汇控股有限公司), a company incorporated in the Cayman Islands as an exempted company with limited liability and the Shares of which are listed on the Main Board of the Stock Exchange
“Director(s)”	the director(s) of the Company
“Existing Memorandum and Articles of Association”	the existing amended and restated memorandum and articles of association of the Company
“General Mandate”	a general mandate proposed to be granted to the Directors at the Annual General Meeting to allot, issue and deal with Shares not exceeding 10% of the number of issued Shares as at the date of passing of the relevant resolution granting the General Mandate
“Group”	the Company and its subsidiaries
“Hong Kong” or “HK”	the Hong Kong Special Administrative Region of the People’s Republic of China

DEFINITIONS

“Hong Kong dollars”, “HKD” or “HK\$”	Hong Kong dollars, the lawful currency of Hong Kong
“Latest Practicable Date”	May 31, 2023, being the latest practicable date prior to the printing of this circular for the purpose of ascertaining certain information contained in this circular
“Listing Date”	July 12, 2021, being the date on which the Shares were listed on the Main Board of the Stock Exchange
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange (as amended from time to time)
“New Memorandum and Articles of Association”	the second amended and restated memorandum and articles of association of the Company proposed to be adopted to replace the Existing Memorandum and Articles of Association with immediate effect upon the approval of the Shareholders at the AGM following the passing of the relevant special resolution
“Nomination Committee”	the nomination committee of the Company
“Proposed Amendments”	the proposed amendments to the Existing Memorandum and Articles of Association as set out in Appendix III to this circular
“Repurchase Mandate”	a general mandate proposed to be granted to the Directors at the Annual General Meeting to repurchase Shares of not exceeding 10% of the total number of issued Shares as at the date of passing of the relevant ordinary resolution granting the Repurchase Mandate
“SFO”	the Securities and Futures Ordinance, Chapter 571 of the Laws of Hong Kong (as amended from time to time)
“Share(s)”	ordinary share(s) in the share capital of the Company with a par value of HK\$0.0001 each
“Shareholder(s)”	holder(s) of the Share(s)
“Stock Exchange”	The Stock Exchange of Hong Kong Limited

DEFINITIONS

“Substantial Shareholder(s)”	has the meaning ascribed thereto in the Listing Rules
“Takeovers Code”	the Codes on Takeovers and Mergers and Share Repurchases (as amended from time to time)
“%”	per cent

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

LETTER FROM THE BOARD



UNQ HOLDINGS LIMITED
优趣汇控股有限公司

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 2177)

Executive Directors:

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

Non-executive Director:

Mr. NAKAYAMA Kokkei

Independent non-executive Directors:

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

Registered Office:

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

Headquarters in China:

Room 2505, Guohua Life Finance Tower
No. 288 Xiangcheng Road
Pudong New Area
Shanghai
PRC

Principal Place of Business in

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

June 6, 2023

To the Shareholders

Dear Sir or Madam,

**PROPOSALS FOR
GENERAL MANDATE TO ISSUE SHARES
AND
REPURCHASE MANDATE TO REPURCHASE SHARES
AND
RE-ELECTION OF RETIRING DIRECTORS
AND
PROPOSED AMENDMENTS TO THE EXISTING MEMORANDUM
AND ARTICLES OF ASSOCIATION AND ADOPTION OF
THE NEW MEMORANDUM AND ARTICLES OF ASSOCIATION
AND
NOTICE OF ANNUAL GENERAL MEETING**

LETTER FROM THE BOARD

INTRODUCTION

The purpose of this circular is to give you the notice of the Annual General Meeting and the following proposals to be put forward at the Annual General Meeting: (i) the granting of the General Mandate to issue Shares; (ii) the granting of the Repurchase Mandate to repurchase Shares; (iii) the re-election of retiring Directors; and (iv) the approval of the proposed amendments to the Existing Memorandum and Articles of Association and adoption of the New Memorandum and Articles of Association.

GENERAL MANDATE TO ISSUE SHARES

In order to ensure flexibility and give discretion to the Directors, in the event that it becomes desirable for the Company to issue any new Shares, approval is to be sought from the Shareholders, pursuant to the Listing Rules, for the General Mandate to issue Shares. At the Annual General Meeting, an ordinary resolution numbered 4(A) will be proposed to grant the General Mandate to the Directors to exercise all the powers of the Company to allot, issue and deal with the additional Shares or securities convertible into Shares not exceeding 10% of the number of issued Shares as at the date of passing of the resolution in relation to the General Mandate.

As at the Latest Practicable Date, 165,894,700 Shares have been fully paid and issued. Subject to the passing of the ordinary resolution numbered 4(A) and on the basis that no further Shares are issued or purchased after the Latest Practicable Date and up to the date of the Annual General Meeting, the Company will be allowed to issue a maximum of 16,589,470 Shares.

In addition, subject to a separate approval of the ordinary resolution numbered 4(C), the number of Shares purchased by the Company under ordinary resolution numbered 4(B) will also be added to extend the General Mandate as mentioned in ordinary resolution numbered 4(A) provided that such additional number of Shares shall represent up to 10% of the number of issued Shares as at the date of passing the resolutions in relation to the General Mandate and Repurchase Mandate. The Directors wish to state that they have no immediate plans to issue any new Shares pursuant to the General Mandate.

REPURCHASE MANDATE TO REPURCHASE SHARES

An ordinary resolution will be proposed at the Annual General Meeting to approve the granting of the Repurchase Mandate to the Directors to exercise the powers of the Company to repurchase Shares representing up to 10% of the number of issued Shares as at the date of passing of the resolution in relation to the Repurchase Mandate.

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

LETTER FROM THE BOARD

RE-ELECTION OF RETIRING DIRECTORS

In accordance with article 16.18 of the Articles of Association, at every annual general meeting of the Company one-third of the Directors for the time being (or, if their number is not three or a multiple of three, then the number nearest to, but not less than, one-third) shall retire from office by rotation provided that every Director (including those appointed for a specific term) shall be subject to retirement by rotation at least once every three years. Accordingly, Mr. WANG Yong, Mr. NAKAYAMA Kokkei and Mr. NG Kam Wah Webster shall retire and being eligible, will offer themselves for re-election at the Annual General Meeting.

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

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

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

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

In accordance with article 16.4 of the Articles of Association, no person shall, unless recommended by the Board, be eligible for election to the office of Director at any general meeting unless during the period, which shall be at least seven days, commencing no earlier than the day after the dispatch of the notice of the AGM and ending no later than seven days prior to the date the AGM, there has been given to the Company Secretary (Room 2505, Guohua Life Finance Tower, No. 288 Xiangcheng Road, Pudong New Area, Shanghai, PRC) notice in writing by a member of the Company (not being the person to be proposed), entitled to attend and vote at the meeting for which such notice is given, of his intention to propose such person for election and also notice in writing signed by the person to be proposed of his willingness to be elected.

LETTER FROM THE BOARD

PROPOSED AMENDMENTS TO THE EXISTING MEMORANDUM AND ARTICLES OF ASSOCIATION AND ADOPTION OF THE NEW MEMORANDUM AND ARTICLES OF ASSOCIATION

The Board proposes to seek the approval of the Shareholders by way of a special resolution at the Annual General Meeting to amend the Existing Memorandum and Articles of Association and to adopt the New Memorandum and Articles of Association for the purpose of (i) reflecting the core shareholder protection standards as set out in the revised Appendix 3 to the Listing Rules with effect from January 1, 2022, (ii) bringing the Existing Memorandum and Articles of Association in line with the updates in the Companies Act and in the Listing Rules, and (iii) incorporating certain housekeeping amendments into the Existing Memorandum and Articles of Association.

Details of the Proposed Amendments are set out in Appendix III to this circular.

The legal advisers to the Company as to Hong Kong laws and the Cayman Islands laws have respectively confirmed that the Proposed Amendments comply with the provisions set out in Appendix 3 of the Listing Rules and are not inconsistent with the laws of the Cayman Islands. The Company also confirms that there is nothing unusual about the Proposed Amendments for a company which is incorporated in the Cayman Islands with limited liability and whose shares are listed on the Stock Exchange.

CLOSURE OF REGISTER OF MEMBERS

For the purpose of determining the entitlement of the Shareholders to attend and vote at the Annual General Meeting, the register of members of the Company will be closed from Friday, June 23, 2023 to Wednesday, June 28, 2023 (both days inclusive), during which period no transfer of Shares will be registered. To be eligible to attend and vote at the Annual General Meeting, all transfer documents accompanied by the relevant share certificates must be lodged with the Company's branch share registrar in Hong Kong, Computershare Hong Kong Investor Services Limited, at Shops 1712-1716, 17/F, Hopewell Centre, 183 Queen's Road East, Wan Chai, Hong Kong not later than 4:30 p.m. on Wednesday, June 21, 2023.

NOTICE OF ANNUAL GENERAL MEETING

Set out on pages 25 to 30 of this circular is the notice of the Annual General Meeting at which, inter alia, ordinary resolutions will be proposed to the Shareholders to consider and approve the granting of the General Mandate to issue Shares, the granting of the Repurchase Mandate to repurchase Shares and the re-election of the Directors, and a special resolution will also be proposed to Shareholders to consider and approve the Proposed Amendments and adopt the New Memorandum and Articles of Association.

FORM OF PROXY

A form of proxy is enclosed for use at the Annual General Meeting. Such form of proxy is also published on the website of the Stock Exchange (www.hkexnews.hk). Whether or not you intend to attend the Annual General Meeting, you are requested to

LETTER FROM THE BOARD

complete the form of proxy in accordance with the instructions printed thereon and return it to the Company's branch share registrar in Hong Kong, Computershare Hong Kong Investor Services Limited, at 17M Floor, Hopewell Centre, 183 Queen's Road East, Wan Chai, Hong Kong not less than 48 hours before the time fixed for holding the Annual General Meeting (i.e. before 10:00 a.m. on Monday, June 26, 2023) or any adjournment thereof. Completion and return of the form of proxy shall not preclude a Shareholder from attending and voting in person at the Annual General Meeting if they so wish and in such event the form of proxy shall be deemed to be revoked.

VOTING BY POLL

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

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

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

RECOMMENDATION

The Board considers that the proposed resolutions for the granting of the General Mandate to issue Shares, the granting of the Repurchase Mandate to repurchase Shares, the re-election of the retiring Directors and the approval of the Proposed Amendments and adoption of the New Memorandum and Articles of Association are in the interests of the Group and the Shareholders as a whole. Accordingly, the Board recommends the Shareholders to vote in favour of all the resolutions to be proposed at the Annual General Meeting.

By order of the Board
UNQ Holdings Limited
Wang Yong
Chairman

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

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

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

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

EXECUTIVE DIRECTOR

Mr. WANG Yong (王勇, “Mr. WANG”), aged 51, was appointed as a Director in October 2019 and, re-designated as an executive Director and was appointed as the chairman of the Board and chief executive officer of the Company in June 2020. Mr. WANG currently also serves many positions within the Group, primarily including the chairman and the general manager of UNQ (Shanghai) Supply Chain Management Co., Ltd. (優趣匯(上海)供應鏈管理有限公司) (“**UNQ Supply Chain**”), a director of UNQ Hong Kong Limited (優趣匯香港有限公司) (“**UNQ HK**”), UNQ Japan Co., Ltd. (UNQジャパン株式会社) (“**UNQ Japan**”), Shanghai Fuli Culture Media Co., Ltd. (上海芙立文化傳媒有限公司) (“**Shanghai Fuli**”) and Hangzhou Xunala E-commerce Co., Ltd. (杭州徐娜拉電子商務有限公司) (“**Hangzhou SPT**”). Mr. WANG has over 20 years of experience in corporate management, Chinese e-commerce industry and Japanese cross-border trade. Mr. WANG is the founder of the Group by establishing Shanghai UNQ Business Consulting Co., Ltd. (上海普卉商務諮詢有限公司) (“**UNQ Business Consulting**”) in August 2010 and UNQ Supply Chain in October 2014, and his working experience within the Group primarily includes: serving as a director and the general manager of UNQ Business Consulting from July 2010 to December 2014, serving as an executive director of Hangzhou SPT since November 2014, consecutively serving as the director, chairman and the general manager of UNQ Supply Chain since December 2014, serving as a director of Shanghai Fuli since November 2016, serving as a director of UNQ HK since August 2015 and serving as a director of UNQ Japan since July 2017. Prior to establishing the Group, Mr. WANG’s previous working experience primarily includes: serving in Beijing Itochu-Huatang Comprehensive Processing Co., Ltd. (北京伊藤忠華糖綜合加工有限公司) from January 2001 to June 2010 with his last position as the head of residential division.

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

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

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

NON-EXECUTIVE DIRECTOR

Mr. NAKAYAMA Kokkei (中山國慶, “Mr. NAKAYAMA”) (former name: XUE Guoqing (薛國慶)), aged 59, was appointed as a Director and re-designated as a non-executive Director of the Company in June 2020. Mr. NAKAYAMA currently also serves as the chairman of Transcosmos Information Creative (China) Co., Ltd. (大宇宙信息創造(中國)有限公司), an indirect subsidiary of TCI, and a director of Beijing Tensyn Digital Marketing Technology Joint Stock Company (北京騰信創新網絡營銷技術股份有限公司) (a company listed on Shenzhen Stock Exchange under the stock code of 300392). Mr. NAKAYAMA has over 22 years of experience in corporate management. Prior to joining the Group in June 2020, Mr. NAKAYAMA’s previous working experience primarily includes: consecutively serving as senior executive officer (上席常務役員) and head of the China business division, executive officer (常務執行役員), general manager of overseas business (海外事業總括) and deputy head of the China business division of TCI (a company listed on Tokyo Stock Exchange under the stock code of 9715) since May 1998, and serving as a director of Beijing Tensyn Digital Marketing Technology Joint Stock Company (北京騰信創新網絡營銷技術股份有限公司) (a company listed on Shenzhen Stock Exchange under the stock code of 300392) since May 2015.

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

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

INDEPENDENT NON-EXECUTIVE DIRECTOR

Mr. NG Kam Wah Webster (吳錦華, “Mr. NG”), aged 49, was appointed as an independent non-executive Director of the Company on June 28, 2021. Mr. NG has over 28 years of experience in accounting and auditing. Prior to joining the Group in June 2020, Mr. NG serving in various certified public accountant firms. Mr. NG founded WEBSTER NG & CO. (吳錦華會計師事務所) in August 2001, and has served as the founder and sole proprietor of the firm since then, and is currently a Managing Director of AC CPA Limited.

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

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

Mr. NG has been appointed as an independent non-executive director, the chairman of the audit committee, a member of the nomination committee, a member of the remuneration and appraisal committee and a member of the risk and compliance committee of China Resources Cement Holdings Limited (stock code: 1313), whose issued shares are listed on the Main Board of the Stock Exchange, with effect from June 29, 2022.

Mr. NG graduated from HKU School of Professional and Continuing Education (香港大學專業進修學院) with a diploma in accounting in Hong Kong in September 1997. Mr. NG was admitted as member of Association of Chartered Certified Accountants and Hong Kong Institute of Certified Public Accountants in April 2001, an associate of the Taxation Institute of Hong Kong in August 2002, an associate of the Institute of Chartered Accountants in England and Wales in January 2005 and an ordinary member of The Society of Chinese Accountants & Auditors in October 2006, a founding member of the Hong Kong Professionals and Senior Executives Association in June 2008. Mr. NG was admitted as a practising member in January 2003. Mr. NG has been appointed as a member of the inaugural Advisory Committee of the Accounting and Financial Reporting Council of Hong Kong for a term of two years with effect from August 1, 2022. Mr. NG was commended for dedicated service and outstanding contribution to the promotion of community building and improvement of community environment by the Secretary for Home Affairs Bureau of Hong Kong (香港民政事務局局長) in November 2018.

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

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

SHARE CAPITAL

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

REASONS FOR AND FUNDING OF REPURCHASE

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

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

The Directors have no present intention to repurchase any Shares and they would only exercise the power to repurchase in circumstances where they consider that the repurchase would be in the best interests of the Company and the Shareholders as a whole. The Directors believe that if the Repurchase Mandate is exercised in full, it may not have a material adverse impact on the working capital and/or gearing position of the Company, as compared with the positions disclosed in the audited consolidated financial statements of the Company as at December 31, 2022, being the date to which the latest published audited consolidated financial statements of the Company were made up. However, the Directors do not propose to exercise the Repurchase Mandate to such an extent as it would, in the circumstances, have a material adverse effect on the working capital requirements of the Company or its gearing levels which, in the opinion of the Directors, are from time to time appropriate for the Company.

GENERAL

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

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

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

TAKEOVERS CODE

If as a result of a repurchase of Shares pursuant to the Repurchase Mandate, a Shareholder's proportionate interest in the voting rights of the Company increases, such increase will be treated as an acquisition of voting rights for the purposes of Rule 32 of the Takeovers Code. Accordingly, a Shareholder, or a group of Shareholders acting in concert (within the meaning under the Takeovers Code), depending on the level of increase in the Shareholder's interest, could obtain or consolidate control of the Company and thereby become obliged to make a mandatory offer in accordance with Rule 26 of the Takeovers Code. Save as aforesaid, the Directors are not aware of any consequences which would arise under the Takeovers Code as a result of any repurchase of Shares pursuant to the Repurchase Mandate.

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

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

Notes:

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

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

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

SHARES REPURCHASED MADE BY THE COMPANY

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

SHARE PRICES

The highest and lowest prices at which the Shares were traded on the Stock Exchange during the 12 months preceding the Latest Practicable Date were as follows:

Month	Share Price	
	Highest <i>HK\$</i>	Lowest <i>HK\$</i>
2022		
May	2.96	2.21
June	3.09	2.40
July	2.84	2.50
August	2.61	1.91
September	2.09	1.86
October	2.00	1.30
November	1.95	1.32
December	1.99	1.51
2023		
January	2.23	1.66
February	1.94	1.62
March	1.95	1.60
April	1.75	1.42
May (up to the Latest Practicable Date)	1.65	1.42

**APPENDIX III PROPOSED AMENDMENTS TO MEMORANDUM
AND ARTICLES OF ASSOCIATION**

Details of the Proposed Amendments are as follows:

Memorandum and Articles of Association currently in force		Proposed to be amended as																																	
No.	Articles of Association	No.	Articles of Association																																
Article 2.2	<p>In these Articles, unless there be something in the subject or context inconsistent therewith:</p> <table style="width: 100%; border-collapse: collapse;"> <tr> <td style="width: 30%; text-align: center;">WORD</td> <td style="text-align: center;">MEANING</td> </tr> <tr> <td style="text-align: center;">...</td> <td style="text-align: center;">...</td> </tr> <tr> <td style="vertical-align: top;">“Companies Act”</td> <td>shall mean the Companies Act (2020 Revision), Cap. 22 of the Cayman Islands and any amendments thereto or re-enactments thereof for the time being in force and includes every other law incorporated therewith or substituted therefor.</td> </tr> <tr> <td style="text-align: center;">...</td> <td style="text-align: center;">...</td> </tr> <tr> <td style="vertical-align: top;">“electronic”</td> <td>shall have the meaning given to it in the Electronic Transactions Law.</td> </tr> <tr> <td style="text-align: center;">...</td> <td style="text-align: center;">...</td> </tr> <tr> <td style="vertical-align: top;">“Electronic Transactions Act”</td> <td>shall mean the Electronic Transactions Act (2003 Revision) of the Cayman Islands and any amendment thereto or reenactments thereof for the time being in force and includes every other law incorporated therewith or substituted therefor.</td> </tr> <tr> <td style="text-align: center;">...</td> <td style="text-align: center;">...</td> </tr> </table>	WORD	MEANING	“Companies Act”	shall mean the Companies Act (2020 Revision), Cap. 22 of the Cayman Islands and any amendments thereto or re-enactments thereof for the time being in force and includes every other law incorporated therewith or substituted therefor.	“electronic”	shall have the meaning given to it in the Electronic Transactions Law.	“Electronic Transactions Act”	shall mean the Electronic Transactions Act (2003 Revision) of the Cayman Islands and any amendment thereto or reenactments thereof for the time being in force and includes every other law incorporated therewith or substituted therefor.	Article 2.2	<p>In these Articles, unless there be something in the subject or context inconsistent therewith:</p> <table style="width: 100%; border-collapse: collapse;"> <tr> <td style="width: 30%; text-align: center;">WORD</td> <td style="text-align: center;">MEANING</td> </tr> <tr> <td style="text-align: center;">...</td> <td style="text-align: center;">...</td> </tr> <tr> <td style="vertical-align: top;">“Companies Act”</td> <td>shall mean the Companies Act <u>(As Revised)</u>(2020 Revision), Cap. 22 of the Cayman Islands and any amendments thereto or re-enactments thereof for the time being in force and includes every other law incorporated therewith or substituted therefor.</td> </tr> <tr> <td style="text-align: center;">...</td> <td style="text-align: center;">...</td> </tr> <tr> <td style="vertical-align: top;">“electronic”</td> <td>shall have the meaning given to it in the Electronic Transactions <u>Law Act</u>.</td> </tr> <tr> <td style="text-align: center;">...</td> <td style="text-align: center;">...</td> </tr> <tr> <td style="vertical-align: top;">“Electronic Transactions Act”</td> <td>shall mean the Electronic Transactions Act <u>(2003 Revision)</u>(As Revised) of the Cayman Islands and any amendment thereto or re-enactments thereof for the time being in force and includes every other law incorporated therewith or substituted therefor.</td> </tr> <tr> <td style="text-align: center;">...</td> <td style="text-align: center;">...</td> </tr> </table>	WORD	MEANING	“Companies Act”	shall mean the Companies Act <u>(As Revised)</u> (2020 Revision) , Cap. 22 of the Cayman Islands and any amendments thereto or re-enactments thereof for the time being in force and includes every other law incorporated therewith or substituted therefor.	“electronic”	shall have the meaning given to it in the Electronic Transactions <u>Law Act</u>	“Electronic Transactions Act”	shall mean the Electronic Transactions Act <u>(2003 Revision)</u> (As Revised) of the Cayman Islands and any amendment thereto or re-enactments thereof for the time being in force and includes every other law incorporated therewith or substituted therefor.
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**APPENDIX III PROPOSED AMENDMENTS TO MEMORANDUM
AND ARTICLES OF ASSOCIATION**

Memorandum and Articles of Association currently in force		Proposed to be amended as	
No.	Articles of Association	No.	Articles of Association
Article 2.6*	Sections 8 and 19(3) of the Electronic Transactions Law shall not apply.	Article 2.6*	Sections 8 and 19(3) of the Electronic Transactions Law <u>Act (As Revised)</u> shall not apply.
Article 3.4	If at any time the share capital of the Company is divided into different classes of shares, all or any of the rights attached to any class of shares for the time being issued (unless otherwise provided for in the terms of issue of the shares of that class) may, subject to the provisions of the Companies Act, be varied or abrogated with the consent in writing of the holders of not less than three-fourths in nominal value of the issued shares of that class or with the sanction of a special resolution passed at a separate meeting of the holders of shares of that class. To every such separate meeting all the provisions of these Articles relating to general meetings shall mutatis mutandis apply, but so that the quorum for the purposes of any such separate meeting and of any adjournment thereof shall be a person or persons together holding (or representing by proxy or duly authorised representative) at the date of the relevant meeting not less than one-third in nominal value of the issued shares of that class.	Article 3.4	If at any time the share capital of the Company is divided into different classes of shares, all or any of the rights attached to any class of shares for the time being issued (unless otherwise provided for in the terms of issue of the shares of that class) may, subject to the provisions of the Companies Act, be varied or abrogated with the consent in writing of the holders of not less than three-fourths in nominal value of <u>of the voting rights of holders holding the issued shares of that class or with the sanction of a special resolution passed <u>by at least three-fourths of the votes cast by the holders present and voting in person or by proxy</u> at a separate meeting of the holders of shares of that class. To every such separate meeting all the provisions of these Articles relating to general meetings shall mutatis mutandis apply, but so that the quorum for the purposes of any such separate meeting and of any adjournment thereof shall be a person or persons together holding (or representing by proxy or duly authorised representative) at the date of the relevant meeting not less than one-third in nominal value of the issued shares of that class.</u>

**APPENDIX III PROPOSED AMENDMENTS TO MEMORANDUM
AND ARTICLES OF ASSOCIATION**

Memorandum and Articles of Association currently in force		Proposed to be amended as	
No.	Articles of Association	No.	Articles of Association
Article 12.1	The Company shall hold a general meeting as its annual general meeting in each year other than the year of the Company's adoption of these Articles, within period of not more than 15 months after the holding of the last preceding annual general meeting or not more than 18 months after the date of adoption of these Articles (or such longer period as the Exchange may authorise). The annual general meeting shall be specified as such in the notices calling it and shall be held at such time and place as the Board shall appoint.	Article 12.1	The Company shall <u>must</u> hold a general meeting as its annual general meeting <u>in addition to any other general meeting in each financial year, and such annual general meeting shall be held within six (6) months after the end of each financial year</u> other than the year of the Company's adoption of these Articles, within a period of not more than 15 months after the holding of the last preceding annual general meeting or not more than 18 months after the date of adoption of these Articles (or such longer period as the Exchange may authorise). The annual general meeting shall be specified as such in the notices calling it and shall be held at such time and place as the Board shall appoint. <u>A meeting of the members or any class thereof may be held by means of such telephone, electronic or other communication facilities as permit all persons participating in the meeting to communicate with each other simultaneously and instantaneously, and participation in such a meeting shall constitute presence at such meetings.</u>

Memorandum and Articles of Association currently in force		Proposed to be amended as	
No.	Articles of Association	No.	Articles of Association
Article 12.3	<p>The Board may, whenever it thinks fit, convene an extraordinary general meeting. General meetings shall also be convened on the written requisition of any one or more member(s) deposited at the principal office of the Company in Hong Kong or, in the event the Company ceases to have such a principal office, the registered office specifying the objects of the meeting and signed by the requisitionist(s), provided that such requisitionist(s) held as at the date of deposit of the requisition not less than one-tenth of the paid up capital of the Company which carries the right of voting at general meetings of the Company. General meetings may also be convened on the written requisition of any one member which is a recognised clearing house (or its nominee(s)) deposited at the principal office of the Company in Hong Kong or, in the event the Company ceases to have such a principal office, the registered office specifying the objects of the meeting and signed by the requisitionist, provided that such requisitionist held as at the date of deposit of the requisition not less than one-tenth of the paid up capital of the Company which carries the right of voting at general meetings of the Company. If the Board does not within 21 days from the date of deposit of the requisition proceed duly to convene the meeting to be held within a further 21 days, the requisitionist(s) themselves or any of them representing more than one-half of the total voting rights of all of them, may convene the general meeting in the same manner, as nearly as possible, as that in which meetings may be convened by the Board provided that any meeting so convened shall not be held after the expiration of three months from the date of deposit of the requisition, and all reasonable expenses incurred by the requisitionist(s) as a result of the failure of the Board shall be reimbursed to them by the Company.</p>	Article 12.3	<p>The Board may, whenever it thinks fit, convene an extraordinary general meeting. <u>Extraordinary general</u> meetings shall also be convened on the written requisition of any one or more member(s) (including a recognised clearing house (or its nominee(s))) deposited at the principal office of the Company in Hong Kong or, in the event the Company ceases to have such a principal office, the registered office specifying the objects of the meeting and signed by the requisitionist(s), provided that such requisitionist(s) held as at the date of deposit of the requisition not less than one-tenth of the paid up capital of the Company which carries the right of voting <u>at general meetings of the Company voting rights, on a one vote per share basis, in the share capital of the Company at general meetings of the Company.</u> General meetings may also be convened on the written requisition of any one member which is a recognised clearing house (or its nominee(s)) deposited at the principal office of the Company in Hong Kong or, in the event the Company ceases to have such a principal office, the registered office specifying the objects of the meeting and signed by the requisitionist, provided that such requisitionist held as at the date of deposit of the requisition not less than one-tenth of the paid up capital of the Company which carries the right of voting at general meetings of the Company. The foregoing member(s) shall be able to add resolutions to the meeting agenda. If the Board does not within 21 days from the date of deposit of the requisition proceed duly to convene the meeting to be held within a further 21 days, the requisitionist(s) themselves or any of them representing more than one-half of the total voting rights of all of them, may convene the general meeting in the same manner, as nearly as possible, as that in which meetings may be convened by the Board provided that any meeting so convened shall not be held after the expiration of three months from the date of deposit of the requisition, and all reasonable expenses incurred by the requisitionist(s) as a result of the failure of the Board shall be reimbursed to them by the Company.</p>

**APPENDIX III PROPOSED AMENDMENTS TO MEMORANDUM
AND ARTICLES OF ASSOCIATION**

Memorandum and Articles of Association currently in force		Proposed to be amended as	
No.	Articles of Association	No.	Articles of Association
Article 14.2	Where any member is, under the Listing Rules, required to abstain from voting on any particular resolution or restricted to voting only for or only against any particular resolution, any votes cast by or on behalf of such member in contravention of such requirement or restriction shall not be counted.	Article 14.2	<p>(a) <u>Members must have the right to: (i) speak at general meetings of the Company; and (ii) vote at general meetings of the Company except where a member is required, by the Listing Rules, to abstain from voting to approve the matter under consideration.</u></p> <p>(b) Where any member is, under the Listing Rules, required to abstain from voting on any particular resolution or restricted to voting only for or only against any particular resolution, any votes cast by or on behalf of such member in contravention of such requirement or restriction shall not be counted.</p>
Article 14.8	Any member entitled to attend and vote at a meeting of the Company shall be entitled to appoint another person (who must be an individual) as his proxy to attend and vote instead of him and a proxy so appointed shall have the same right as the member to speak at the meeting. Votes may be given either personally or by proxy. A proxy need not be a member. A member may appoint any number of proxies to attend in his stead at any one general meeting (or at any one class meeting).	Article 14.8	Any member entitled to attend and vote at a <u>general</u> meeting of the Company shall be entitled to appoint another person (who must be an individual) as his proxy to attend and vote instead of him and a proxy so appointed shall have the same right as the member to speak at the meeting. Votes may be given either personally or by proxy. A proxy need not be a member, <u>and that every member being a corporation shall be entitled to appoint a representative to attend and vote at any general meeting of the Company and, where a corporation is so represented, it shall be treated as being present at any meeting in person. A corporation may execute a form of proxy under the hand of a duly authorised officer.</u> A member may appoint any number of proxies to attend in his stead at any one general meeting (or at any one class meeting).

Memorandum and Articles of Association currently in force		Proposed to be amended as	
No.	Articles of Association	No.	Articles of Association
Article 14.15	<p>If a recognised clearing house (or its nominee(s)) is a member it may authorise such person or persons as it thinks fit to act as its representative(s) at any general meeting of the Company or at any general meeting of any class of members provided that, if more than one person is so authorised, the authorisation shall specify the number and class of shares in respect of which each such person is so authorised. The person so authorised will be deemed to have been duly authorised without the need of producing any documents of title, notarised authorisation and/or further evidence to substantiate that it is so authorised. A person so authorised pursuant to this provision shall be entitled to exercise the same rights and powers on behalf of the recognised clearing house (or its nominee(s)) which he represents as that recognised clearing house (or its nominee(s)) could exercise as if such person were an individual member holding the number and class of shares specified in such authorisation, including, where a show of hands is allowed, the right to vote individually on a show of hands, notwithstanding any contrary provision contained in these Articles.</p>	Article 14.15	<p>If a recognised clearing house (or its nominee(s)) is a member it may authorise such person or persons as it thinks fit to act as its representative(s) <u>or proxy or proxies</u> at any general meeting of the Company or at any general meeting of any class of members <u>(including but not limited to any general meeting and creditors meeting)</u> provided that, if more than one person is so authorised, the authorisation shall specify the number and class of shares in respect of which each such person is so authorised. The person so authorised will be deemed to have been duly authorised without the need of producing any documents of title, notarised authorisation and/or further evidence to substantiate that it is so authorised. A person so authorised pursuant to this provision shall be entitled to exercise the same rights and powers on behalf of the recognised clearing house (or its nominee(s)) which he represents as that recognised clearing house (or its nominee(s)) could exercise as if such person were an individual member holding the number and class of shares specified in such authorisation, including; <u>the right to vote and speak and</u> where a show of hands is allowed, the right to vote individually on a show of hands, notwithstanding any contrary provision contained in these Articles.</p>
Article 16.2	<p>The Board shall have power from time to time and at any time to appoint any person as a Director either to fill a casual vacancy or as an addition to the Board. Any Director so appointed shall hold office only until the next following general meeting of the Company and shall then be eligible for re-election at that meeting.</p>	Article 16.2	<p>The Board shall have power from time to time and at any time to appoint any person as a Director either to fill a casual vacancy or as an addition to the Board. Any Director so appointed shall hold office only until the next following <u>first annual</u> general meeting of the Company <u>after his appointment</u> and shall then be eligible for re-election at that meeting.</p>

**APPENDIX III PROPOSED AMENDMENTS TO MEMORANDUM
AND ARTICLES OF ASSOCIATION**

Memorandum and Articles of Association currently in force		Proposed to be amended as	
No.	Articles of Association	No.	Articles of Association
Article 16.6	The Company may by ordinary resolution at any time remove any Director (including a Managing Director or other executive Director) before the expiration of his period of office notwithstanding anything in these Articles or in any agreement between the Company and such Director and may by ordinary resolution elect another person in his stead. Any person so elected shall hold office during such time only as the Director in whose place he is elected would have held the same if he had not been removed. Nothing in this Article should be taken as depriving a Director removed under any provision of this Article of compensation or damages payable to him in respect of the termination of his appointment as Director or of any other appointment or office as a result of the termination of his appointment as Director or as derogatory from any power to remove a Director which may exist apart from the provision of this Article.	Article 16.6	The members Company may by ordinary resolution at any time <u>at any general meeting convened and held in accordance with these Articles</u> remove any Director (including a Managing Director or other executive Director) before the expiration of his period <u>term</u> of office notwithstanding anything in these Articles or in any agreement between the Company and such Director <u>(but without prejudice to any claim which such Director may have for damages for any breach of any contract between him and the Company)</u> and may by ordinary resolution elect another person in his stead <u>at the same meeting</u> . Any person so elected shall hold office during such time only as the Director in whose place he is elected would have held the same if he had not been removed. Nothing in this Article should be taken as depriving a Director removed under any provision of this Article of compensation or damages payable to him in respect of the termination of his appointment as Director or of any other appointment or office as a result of the termination of his appointment as Director or as derogatory from any power to remove a Director which may exist apart from the provision of this Article.

**APPENDIX III PROPOSED AMENDMENTS TO MEMORANDUM
AND ARTICLES OF ASSOCIATION**

Memorandum and Articles of Association currently in force		Proposed to be amended as	
No.	Articles of Association	No.	Articles of Association
Article 29.2	The Company shall at every annual general meeting appoint an auditor or auditors of the Company who shall hold office until the next annual general meeting. The removal of an Auditor before the expiration of his period of office shall require the approval of an ordinary resolution of the members in general meeting. The remuneration of the Auditors shall be fixed by the Company at the annual general meeting at which they are appointed provided that in respect of any particular year the Company in general meeting may delegate the fixing of such remuneration to the Board. No person may be appointed as the, or an, Auditor, unless he is independent of the Company. The Board may before the first annual general meeting appoint an auditor or auditors of the Company who shall hold office until the first annual general meeting unless previously removed by an ordinary resolution of the members in general meeting in which case the members at that meeting may appoint Auditors. The Board may fill any casual vacancy in the office of Auditor but while any such vacancy continues the surviving or continuing Auditor or Auditors, if any, may act. The remuneration of any Auditor appointed by the Board under this Article may be fixed by the Board.	Article 29.2	<p>(a) <u>The members Company shall at every annual general meeting by way of ordinary resolutions appoint an auditor or auditors of the Company who shall hold office until the next annual general meeting. The removal of an Auditor before the expiration of his period of office shall require the approval of an ordinary resolution of the members in general meeting. The remuneration of the Auditors shall be fixed by the members Company by way of ordinary resolutions at the annual general meeting at which they are appointed, provided that in respect of any particular year and unless prohibited by the Listing Rules, the Company in general meeting may by way of ordinary resolutions delegate the fixing of such remuneration to the Board. No person may be appointed as the, or an, Auditor, unless he is independent of the Company. The Board may before the first annual general meeting appoint an auditor or auditors of the Company who shall hold office until the first annual general meeting unless previously removed by an ordinary resolution of the members in general meeting in which case the members at that meeting may appoint Auditors. The Board may fill any casual vacancy in the office of Auditor but while any such vacancy continues the surviving or continuing Auditor or Auditors, if any, may act. The remuneration of any Auditor appointed by the Board under this Article may be fixed by the Board.</u></p> <p>(b) <u>The appointment, removal and remuneration of the Auditors must be approved by a simple majority of the members in a general meeting or by other body that is independent of the Board.</u></p>

**APPENDIX III PROPOSED AMENDMENTS TO MEMORANDUM
AND ARTICLES OF ASSOCIATION**

Memorandum and Articles of Association currently in force		Proposed to be amended as	
No.	Articles of Association	No.	Articles of Association
Article 34	<p>Financial Year</p> <p>The financial year of the Company shall be prescribed by the Board and may, from time to time, be changed by it.</p>	Article 34	<p>Financial Year</p> <p>The financial year <u>end</u> of the Company shall <u>be on 31 December of each year or on any other date which shall</u> be prescribed by the Board and may, from time to time, be changed by it.</p>

* Similar amendments updating references to the Law to the Act have been made in the following Articles as well: Articles 3.10, 11.5, 16.3, 18.1, 21.2, 24.12, 28.3, 28.6, 32.1, 33.2, 35 and 36.

Note: The New Memorandum and Articles of Association is prepared in English with no official Chinese version. Chinese translation is for reference only. In the event of any inconsistency, the English version shall prevail.

NOTICE OF ANNUAL GENERAL MEETING



UNQ HOLDINGS LIMITED

优趣汇控股有限公司

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 2177)

NOTICE IS HEREBY GIVEN THAT an annual general meeting (the “**Annual General Meeting**”) of UNQ Holdings Limited (the “**Company**”) will be held at Room 2505, Guohua Life Finance Tower, No. 288 Xiangcheng Road, Pudong New Area, Shanghai, PRC on Wednesday, June 28, 2023 at 10:00 a.m. for the following purposes:

ORDINARY RESOLUTIONS

1. To receive and adopt the audited consolidated financial statements and the reports of the directors and auditor of the Company and its subsidiaries for the year ended December 31, 2022.
2. (A) To re-elect the following persons as the directors of the Company (the “**Directors**”):
 - (a) To re-elect Mr. WANG Yong as an executive Director;
 - (b) To re-elect Mr. NAKAYAMA Kokkei as a non-executive Director; and
 - (c) To re-elect Mr. NG Kam Wah Webster as an independent non-executive Director;
- (B) To authorise the board of Directors (the “**Board**”) to fix the remuneration of the Directors.
3. To re-appoint PricewaterhouseCoopers as auditor of the Company and authorise the Board to fix its remuneration.
4. To consider and, if thought fit, pass the following resolutions as ordinary resolutions:
 - (A) “**That:**
 - (i) subject to paragraph (iii) below, the exercise by the Directors during the Relevant Period (as defined hereinafter) of all the powers of the Company to allot, issue and/or otherwise deal with additional shares of the Company (the “**Shares**”) or securities convertible into shares, or options, warrants or similar rights to subscribe for Shares or such convertible securities of the Company and to make or grant offers, agreements and/or options (including bonds, warrants and debentures convertible into Shares) which may require the exercise of such powers, be and is hereby generally and unconditionally approved;

NOTICE OF ANNUAL GENERAL MEETING

- (ii) the approval in paragraph (i) above shall be in addition to any other authorisation given to the Directors and shall authorise the Directors during the Relevant Period (as defined hereinafter) to make or grant offers, agreements and/or options which may require the exercise of such power after the end of the Relevant Period;
- (iii) the aggregate number of Shares allotted or agreed conditionally or unconditionally to be allotted (whether pursuant to options or otherwise) by the Directors during the Relevant Period (as defined hereinafter) pursuant to paragraph (i) above, otherwise than pursuant to paragraph (i) of this resolution, otherwise than pursuant to:
 - (1) any Rights Issue (as defined hereinafter);
 - (2) the grant or exercise of any option under any share option scheme of the Company (if applicable) or any other option, scheme or similar arrangements for the time being adopted for the grant or issue to the Directors, officers and/or employees of the Company and/or any of its subsidiaries and/or other eligible participants specified thereunder of options to subscribe for Shares or rights to acquire Shares;
 - (3) any scrip dividend or similar arrangement providing for the allotment and issue of Shares in lieu of the whole or part of a dividend on Shares in accordance with the articles of association of the Company; or
 - (4) any issue of Shares upon the exercise of rights of subscription or conversion under the terms of any existing convertible notes issued by the Company or any existing securities of the Company which carry rights to subscribe for or are convertible into Shares, shall not exceed the aggregate of:
 - (a) 10% of the number of issued shares of the Company as at the date of passing this resolution; and
 - (b) (if the Board is so authorised by resolution numbered 4(C)) the aggregate number of Shares purchased by the Company subsequent to the passing of resolution numbered 4(B) (up to a maximum equivalent to 10% of the number of issued Shares as at the date of passing resolution numbered 4(B)),

and the approval shall be limited accordingly; and

NOTICE OF ANNUAL GENERAL MEETING

- (iv) for the purposes of this resolution:
- (a) **“Relevant Period”** means the period from the passing of this resolution until whichever is the earliest of:
- (1) the conclusion of the next annual general meeting of the Company;
 - (2) the expiry of the period within which the next annual general meeting of the Company is required by any applicable laws or the articles of association of the Company to be held; and
 - (3) the passing of an ordinary resolution by the shareholders of the Company in general meeting revoking or varying the authority given to the Directors by this resolution; and
- (b) **“Rights Issue”** means an offer of Shares or an issue of warrants, options or other securities giving rights 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 then holdings of such Shares (subject to such exclusions or other arrangements as the Directors may deem necessary or expedient in relation to fractional entitlements or, having regard to any restrictions or obligations under the laws of, or the requirements of, or the expense or delay which may be involved in determining the exercise or extent of any restrictions or obligations under the laws of, or the requirements of, any jurisdiction applicable to the Company, any recognised regulatory body or any stock exchange applicable to the Company).”

(B) **“That:**

- (i) subject to paragraph (ii) of this resolution, the exercise by the Directors during the Relevant Period (as defined hereinafter) of all the powers of the Company to repurchase shares of the Company on The Stock Exchange of Hong Kong Limited (the **“Stock Exchange”**) or on any other stock exchange on which the shares of the Company may be listed and which is recognised for this purpose by the Securities and Futures Commission of Hong Kong and the Stock Exchange under the Code on Share Buy-backs and, subject to and in accordance with all applicable laws and the Rules Governing the Listing of Securities on the Stock Exchange (the **“Listing Rules”**), be and is hereby generally and unconditionally approved;

NOTICE OF ANNUAL GENERAL MEETING

- (ii) the aggregate number of the Shares to be purchased pursuant to the approval in paragraph (i) of this resolution shall not exceed 10% of the number of issued Shares as at the date of passing of this resolution, and the said approval shall be limited accordingly;
- (iii) subject to the passing of each of the paragraphs (i) and (ii) of this resolution, any prior approvals of the kind referred to in paragraphs (i) and (ii) of this resolution which had been granted to the Directors and which are still in effect be and are hereby revoked; and
- (iv) for the purposes of this resolution:

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

- (a) the conclusion of the next annual general meeting of the Company;
 - (b) the expiry of the period within which the next annual general meeting of the Company is required by any applicable laws or the articles of association of the Company to be held; and
 - (c) the passing of an ordinary resolution by the shareholders of the Company in general meeting revoking or varying the authority given to the Directors by this resolution.”
- (C) “**That** conditional upon the resolutions numbered 4(A) and 4(B) set out in this notice being passed, the general mandate granted to the Directors to exercise the powers of the Company to allot, issue and/or otherwise deal with new Shares and to make or grant offers, agreements and options which might require the exercise of such powers pursuant to the resolution numbered 4(A) set out in this notice be and is hereby extended by the addition to the number of the issued Shares which may be allotted or agreed conditionally or unconditionally to be allotted by the Directors pursuant to such general mandate of an amount representing the number of the issued Shares repurchased by the Company under the authority granted pursuant to resolution numbered 4(B) set out in this notice, provided that such extended amount shall represent up to 10% of the number of issued Shares as at the date of passing of this resolution.”

NOTICE OF ANNUAL GENERAL MEETING

SPECIAL RESOLUTION

5. **“That:**
- (i) the proposed amendments to the amended and restated memorandum and articles of association of the Company (the **“Proposed Amendments”**), the details of which are set out in Appendix III to the circular of the Company dated June 6, 2023, be and are hereby approved;
 - (ii) the second amended and restated memorandum and articles of association of the Company (the **“New Amended and Restated Memorandum and Articles of Association”**), which contains all the Proposed Amendments and a copy of which has been produced to this meeting and marked “A” and initialled by the chairman of the meeting, be and are hereby approved and adopted in substitution for and to the exclusion of the amended and restated memorandum and articles of association of the Company with immediate effect; and
 - (iii) any director of the Company be and is hereby authorised to do all such acts, deeds and things and execute all such documents and make all such arrangements that he/she shall, in his/her absolute discretion, deem necessary or expedient to give effect to the Proposed Amendments and the adoption of the New Amended and Restated Memorandum and Articles of Association, including without limitation, attending to the necessary filings with the Registrar of Companies in Hong Kong and the Cayman Islands.”

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

Hong Kong, June 6, 2023

NOTICE OF ANNUAL GENERAL MEETING

<i>Registered Office in Cayman Islands:</i>	<i>Headquarters in China:</i>	<i>Principal Place of Business in Hong Kong:</i>
Campbells Corporate Services Limited Floor 4, Willow House Cricket Square Grand Cayman KY1-9010 Cayman Islands	Room 2505 Guohua Life Finance Tower No. 288 Xiangcheng Road Pudong New Area Shanghai PRC	31/F, Tower Two Times Square 1 Matheson Street Causeway Bay Hong Kong

Notes:

1. Resolution numbered 4(C) will be proposed to the shareholders for approval provided that resolutions numbered 4(A) and 4(B) are passed by the shareholders of the Company.
2. For the purpose of determining the entitlement of the shareholders to attend and vote at the Annual General Meeting, the register of members of the Company will be closed from Friday, June 23, 2023 to Wednesday, June 28, 2023 (both days inclusive), during which period no transfer of shares will be registered. To be eligible to attend and vote at the Annual General Meeting, all transfer documents accompanied by the relevant share certificates must be lodged with the Company's branch share registrar in Hong Kong, Computershare Hong Kong Investor Services Limited, at Shops 1712-1716, 17/F, Hopewell Centre, 183 Queen's Road East, Wan Chai, Hong Kong not later than 4:30 p.m. on Wednesday, June 21, 2023.
3. Any member entitled to attend and vote at the meeting convened by the above notice is entitled to appoint one or more proxies to attend and vote in his stead. A proxy need not be a member of the Company. If more than one proxy is appointed, the appointment shall specify the number of shares in respect of which each such proxy is appointed.
4. Form of proxy together with the power of attorney or other authority, if any, under which it is signed, or a notarially certified copy of such power or authority, must be lodged with the Company's share registrar in Hong Kong, Computershare Hong Kong Investor Services Limited, at 17M Floor, Hopewell Centre, 183 Queen's Road East, Wan Chai, Hong Kong not later than 48 hours before the time fixed for holding the Annual General Meeting (i.e. before 10:00 a.m. on Monday, June 26, 2023) or any adjournment thereof.
5. In respect of the resolution numbered 2(A) above, Mr. WANG Yong, Mr. NAKAYAMA Kokkei and Mr. NG Kam Wah Webster shall retire from office and being eligible, have offered themselves for re-election as the Directors at the above meeting. Details of the above retiring Directors are set out in Appendix I to the circular dated June 6, 2023.
6. In respect of the resolution numbered 4(A) above, approval is being sought from the shareholders of the Company for a general mandate to issue shares to be given to the Directors. The Directors wish to state that they have no immediate plans to issue any new shares referred therein.
7. In respect of the resolution numbered 4(B) above, approval is being sought from the shareholders of the Company for a general mandate to repurchase shares to be given to the Directors. The explanatory statement containing the information necessary to enable shareholders to make an informed decision on whether to vote for or against the resolution to approve the repurchase by the Company of its own shares, as required by the Listing Rules, is set out in Appendix II to the circular dated June 6, 2023.
8. The resolutions set out above will be voted by poll.
9. The Chinese translation of this notice is for reference only, and in case of any inconsistency, the English version shall prevail.