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If you have sold or transferred all your shares in **Unity Group Holdings International Limited**, you should hand this circular at once to the purchaser(s) or transferee(s) or to the bank, licensed securities dealers or registered institution in securities or other agent through whom the sale or transfer was effected for transmission to the purchaser(s) or transferee(s).



Unity Group Holdings International Limited
知行集團控股國際有限公司

(incorporated in the Cayman Islands with limited liability)

(Stock Code: 1539)

PROPOSED ISSUE OF CONVERTIBLE BOND
UNDER SPECIFIC MANDATE
AND
NOTICE OF EXTRAORDINARY GENERAL MEETING

Capitalised terms used in this cover page shall have the same meanings as those defined in the section headed “Definitions” in this circular.

A notice convening the EGM to be held at 2/F, J Plus, 35-45B Bonham Strand, Sheung Wan, Hong Kong on Tuesday, 18 July 2023 at 10:30 a.m. (Hong Kong time) is set out on pages EGM-1 to EGM-3 of this circular. A form of proxy for use at the EGM is also enclosed. Such form of proxy is also published on the websites of Hong Kong Exchanges and Clearing Limited (<http://www.hkexnews.hk>) and the Company (<https://www.unitygroup.eco>).

Whether or not you are able to attend the meeting, please complete and sign the enclosed form of proxy in accordance with the instructions printed thereon and return it to the branch share registrar and transfer office of the Company in Hong Kong, Tricor Investor Services Limited at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong as soon as possible but in any event no later than 10:30 a.m. (Hong Kong time) on Sunday, 16 July 2023 (or if the EGM is adjourned, not less than 48 hours before the time appointed for holding the adjourned EGM). Completion and return of the form of proxy will not preclude you from attending and voting in person at the EGM if you so wish, and in such event, the relevant form of proxy shall be deemed to be revoked.

The English version of this circular shall prevail if there is any inconsistency or ambiguity between the contents of the English version and Chinese version of this circular.

Hong Kong, 28 June 2023

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DEFINITIONS

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

“Bond Register”	the register of holders of the Convertible Bond which shall be maintained by the Company in accordance with the Conditions
“Bondholder”	any person for the time being entered in the Bond Register as the holder of the Convertible Bond
“Business Day”	a day other than a Saturday and Sunday on which commercial banks are opened for business in Hong Kong
“Certificate(s)”	the definitive registered certificate(s) given under the seal of the Company evidencing the title of the Bondholder to the Convertible Bond it holds
“Charge Over Receivables”	the charge over receivables to be executed by Synergy Lighting Limited in favour of the Subscriber (or the security agent and trustee it nominates) to be issued on or before the Closing Date to secure the performance of the liabilities of the Company under the Conditions with respect to the outstanding Convertible Bond held by the Subscriber
“Closing”	the closing of the subscription and issue of the Convertible Bond
“Closing Date”	the date on which the Company will issue and deliver the Convertible Bond to the Subscriber
“Company”	Unity Group Holdings International Limited (知行集團控股國際有限公司), a company incorporated in the Cayman Islands with limited liability, the issued Shares of which are listed on the Main Board of the Stock Exchange (Stock Code: 1539)
“Conditions”	the terms and conditions to the Convertible Bond to be attached to the Certificate substantially in the form set out in the Convertible Bond Subscription Agreement
“Condition(s) Precedent”	the condition(s) precedent set out in the Convertible Bond Subscription Agreement
“connected persons”	has the meaning ascribed to it in the Listing Rules

DEFINITIONS

“Conversion Notice”	a conversion notice (substantially in the form attached to Exhibit 2 of the Conditions) in writing stating the intention of the Bondholder to exercise the Conversion Right and the address to which the share certificate(s) in respect of the Conversion Shares are to be delivered
“Conversion Price”	the price at which the Conversion Shares will be issued upon the exercise of the conversion right under the Convertible Bond, which is initially at HK\$0.330 per Conversion Share, subject to adjustments in accordance with the Conditions
“Conversion Right”	the right of the Bondholder to convert any Convertible Bond into fully paid Shares pursuant to the Conditions
“Conversion Shares”	new Shares which are fully paid, unencumbered, duly authorized and validly issued by the Company on conversion of the Convertible Bond, and each of which a “Conversion Share”
“Convertible Bond”	each convertible bond issued pursuant to the Convertible Bond Subscription Agreement which shall be in the principal amount stated on the certificate for such Convertible Bond
“Convertible Bond Subscription Agreement”	the convertible bond subscription agreement dated 9 June 2023 entered into between the Company and the Subscriber relating to the subscription of the Convertible Bond by the Subscriber
“Director(s)”	director(s) of the Company
“Dragon Founder”	Dragon Founder Limited, a company incorporated in Hong Kong with limited liability, an Independent Third Party
“EGM”	the extraordinary general meeting of the Company to be held at 2/F, J Plus, 35-45B Bonham Strand, Sheung Wan, Hong Kong on Tuesday, 18 July 2023 at 10:30 a.m. or any adjournment thereof (as the case may be), to consider, approve, confirm and ratify, among other things, the entering into of the Convertible Bond Subscription Agreement and the transactions contemplated thereunder
“Group”	the Company and its Subsidiaries

DEFINITIONS

“HK\$”	Hong Kong dollar(s), the lawful currency of Hong Kong
“Hong Kong”	the Hong Kong Special Administrative Region of the People’s Republic of China
“Independent Third Party(ies)”	third party(ies) independent of the Company and the connected persons (as defined in the Listing Rules) of the Company
“Issue Price”	the price equivalent to 100% of the aggregate principal amount of the Convertible Bond at which the Convertible Bond shall be subscribed
“Latest Practicable Date”	27 June 2023, being the latest practicable date prior to the printing of this circular for ascertaining certain information contained herein
“Listing Committee”	the listing committee of the Stock Exchange
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange
“Material Adverse Effect”	a condition, a development or a circumstance which, individually or together, would have a material adverse effect on: (a) the condition (financial or otherwise), prospects, results of operation, assets or liabilities of the companies within the Group; or (b) the ability of the Company to perform any of its obligations under the Convertible Bond Subscription Agreement, the Convertible Bond; (c) the validity or enforceability of the Convertible Bond Subscription Agreement, the Convertible Bond and/ or the instrument constituting the Convertible Bond
“Maturity Date”	the date falling on the second anniversary of the date of issuance of the Convertible Bond
“Mr. Lam”	Mr. Lam Arthur, a former Director
“Mr. Wong”	Mr. Wong Man Fai Mansfield, the chairman, chief executive officer and executive Director

DEFINITIONS

“Settlement Shares”	a total of 730,061,232 new Shares to be allotted and issued by the Company pursuant to the three settlement agreements, which are (i) the settlement agreement dated 14 April 2023 entered into between the Company and Dragon Founder for the allotment of 14,569,650 Shares to Dragon Founder, (ii) the settlement agreement dated 14 April 2023 entered into between the Company and Mr. Lam for the allotment of 110,235,985 Shares to Mr. Lam and (iii) the settlement agreement dated 14 April 2023 entered into between the Company and Mr. Wong for the allotment of 605,255,597 Shares to Mr. Wong
“Share(s)”	ordinary share(s) of the Company
“Shareholder(s)”	holder(s) of the Share(s)
“Specific Mandate”	the specific mandate to be obtained at an extraordinary general meeting to be held and convened for the purposes of approving, among others, the ordinary resolutions in respect of the issue of the Convertible Bond
“Specific Mandate (Settlement Shares)”	the specific mandate obtained at the extraordinary general meeting held on Thursday, 15 June 2023 at 10:30 a.m. of approving, among others, the ordinary resolutions in respect of the allotment and issue of the Settlement Shares to grant the authority to the Board for the allotment and issue of Settlement Shares
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“Subscriber”	Asia JIT Capital Investment L.L.C., a limited liability company incorporated under the laws of Abu Dhabi, UAE as the subscriber of the Convertible Bond
“Subscription”	the subscription of the Convertible Bond by the Subscriber in accordance with the terms of the Convertible Bond Subscription Agreement
“Subsidiary(ies)”	as defined in the Listing Rules
“Synergy Lighting Limited”	Synergy Lighting Limited (匯能燈光有限公司), a wholly-owned subsidiary of the Company and the chargor under the Charge Over Receivables

DEFINITIONS

“Takeovers Code”	the Code on Takeovers and Mergers and Share Buybacks in Hong Kong
“Transfer Notice”	a transfer notice (substantially in the form attached to Exhibit 1 of the Conditions) to the Company stating the intention of the Bondholder to exercise the right to transfer and the address to which the new Certificate(s) is/are to be delivered
“UAE”	United Arab Emirates
“US\$”	United States dollar, the lawful currency of the United States of America
“Warranties”	the representations, warranties and undertakings contained in the Convertible Bond Subscription Agreement
“%”	per cent.

LETTER FROM THE BOARD



Unity Group Holdings International Limited 知行集團控股國際有限公司

(incorporated in the Cayman Islands with limited liability)
(Stock Code: 1539)

Executive Director:

Mr. Wong Man Fai Mansfield
(Chairman and Chief Executive Officer)

Non-executive Director:

Mr. Tsang Sze Wai Claudius

Independent non-executive Directors:

Mr. Chung Koon Yan
Mr. Cheung Yick Hung Jackie
Dr. Wong Chi Ying Anthony
Mr. Tang Warren Louis

Registered office:

Cricket Square
Hutchins Drive
P.O. Box 2681
Grand Cayman, KY1-1111
Cayman Islands

Headquarters and principal place of

Business in Hong Kong:
15th Floor
Chinachem Century Tower
178 Gloucester Road
Wan Chai, Hong Kong

28 June 2023

To the Shareholders,

Dear Sir or Madam,

PROPOSED ISSUE OF CONVERTIBLE BOND UNDER SPECIFIC MANDATE

1. INTRODUCTION

Reference is made to the announcements of the Company dated 9 June 2023 and 12 June 2023 in relation to the Convertible Bond Subscription Agreement and the transactions contemplated thereunder.

The purpose of this circular is (i) to provide you with, among other things, further information on the Convertible Bond Subscription Agreement; and (ii) to give the Shareholders a notice of the EGM and other information as required under the Listing Rules.

LETTER FROM THE BOARD

2. THE CONVERTIBLE BOND SUBSCRIPTION AGREEMENT

The principal terms of the Convertible Bond Subscription Agreement are as follows:

Date:

9 June 2023 (after trading hours)

Parties:

- (1) the Company; and
- (2) the Subscriber.

Principal Amount of the Convertible Bond

Pursuant to the Convertible Bond Subscription Agreement and subject to the satisfaction or waiver of the Conditions Precedent set out below, the Subscriber will subscribe for the Convertible Bond in the principal amount of US\$15,000,000.

Conditions Precedent

Closing shall be subject to and conditional upon the following Conditions Precedent being satisfied (or, if applicable, waived by the Subscriber):

- (a) the Subscriber being reasonably satisfied with the results of the financial, legal or other due diligence review of the assets, liabilities, operations and affairs of the Company and its Subsidiaries as the Subscriber may reasonably consider appropriate;
- (b) the passing by the Shareholders of the Company of relevant resolution at the general meeting in compliance with the requirements of the Listing Rules approving the Convertible Bond Subscription Agreement and the transactions contemplated thereunder and the issue of the Convertible Bond;
- (c) all issued Shares remaining listed on, and not having been revoked or withdrawn from, the Stock Exchange and the Stock Exchange not having indicated that it will object to such listing and there being no events or circumstances existing based on which the Stock Exchange could reasonably be expected to raise such objections and trading of the Shares on the Stock Exchange not being suspended for more than three consecutive trading days of the Stock Exchange at any time prior to, and not being suspending on, the Closing Date;

LETTER FROM THE BOARD

- (d) the listing of, and permission to deal in, all of the Conversion Shares upon conversion of the Convertible Bond having been granted by the Listing Committee of the Stock Exchange (either unconditionally or if subject to conditions, such conditions being reasonably acceptable to the Subscriber and if required by the Stock Exchange to be fulfilled before Closing, such conditions being fulfilled or satisfied before Closing) and such listing and permission remaining in full force and effect and not subsequently being revoked;
- (e) the Subscriber shall have received a copy, certified as a true copy by a director of the Company, of the resolutions of the board of directors of the Company which is in full force and effect, approving the Convertible Bond Subscription Agreement and the transactions contemplated therein;
- (f) none of the Warranties given by the Company having been breached in any material respect (or, if capable of being remedied, has not been remedied), or is misleading or untrue in any material respect, which would result in a Material Adverse Effect; and
- (g) as at the date of the Convertible Bond Subscription Agreement and up to the Closing Date, there shall have been no occurrence of any circumstances or events which individually or together, is or is likely to have a Material Adverse Effect or a prolonged suspension or material limitation of trading in the Shares.

The Subscriber may, at its absolute discretion, waive compliance with, in part or in full, all or any of the items above (i.e. items (a) to (g)) provided no such waiver shall prejudice the Subscriber's right to elect to treat any further or other such breach, failure or event as releasing or discharging the Subscriber from its obligation to subscribe for the Convertible Bond.

Notwithstanding that it is agreed the Subscriber may at its absolute discretion waive compliance with all conditions precedent under the Convertible Bond Subscription Agreement, it is not likely that item (b) would be waived by the Subscriber in light of the Company's obligation to comply with the requirements of the Listing Rules, in particular Rule 13.36(1) of the Listing Rules.

As at the Latest Practicable Date, item (e) has been fulfilled while, to the best of the knowledge of the Directors, there is no non-compliance with items (f) and (g). Item (a), (b), (c) and (d) remain to be fulfilled.

The Company shall use its best commercial endeavours to ensure that items (b) to (f) above of the Conditions Precedent are fulfilled as soon as reasonably practicable and in any event no later than 21 July 2023 (or such other later date as the Company and the Subscriber may agree in writing).

LETTER FROM THE BOARD

If the Conditions Precedent are not fulfilled on or before the aforesaid deadline, the Convertible Bond Subscription Agreement (save for the provisions relating to confidentiality, termination, notices and governing law and jurisdiction) shall lapse and become null and void and both the Company and the Subscriber will be released from all obligations under the Convertible Bond Subscription Agreement, save for the liabilities for any antecedent breaches thereof.

Closing

Closing shall take place on the tenth Business Day after fulfilment of the Conditions Precedent (or such other time and date as the Subscriber and the Company may agree in writing).

3. PRINCIPAL TERMS OF THE CONVERTIBLE BOND

The principal terms and conditions of the Convertible Bond are summarised as follows:

Issuer	:	The Company
Principal Amount	:	US\$15,000,000.
Issue Price	:	100% of the aggregate principal amount of the Convertible Bond.
Form	:	The Convertible Bond will be issued in registered form.
Status	:	The Convertible Bond constitutes direct, unconditional and unsubordinated obligations of the Company and shall at all times rank <i>pari passu</i> and without any preference among themselves and with the Company's existing loans and equity-linked securities and all other present outstanding unsecured unsubordinated obligations of the Company on or before the issuance date of the Convertible Bond, and shall rank prior to future loans, convertible bond and equity-linked securities of the Company, but in the event of insolvency of the Company, only to the extent permitted by the applicable laws relating to the creditors rights.
Maturity Date	:	The Convertible Bond will mature on the date falling on the second anniversary of the date of issuance of the Convertible Bond.

LETTER FROM THE BOARD

Interest : The Convertible Bond shall bear interest at 8% per annum but no interest shall be payable thereon if and to the extent Conversion Right is exercised or deemed to have been exercised.

The interest rate of 8% per annum was determined based on arm's length negotiation between the Company and Subscriber with reference to market condition, financial performance of the Company and the Company's future prospect. It's the Directors' view that the interest rate is in line with the prevailing market and hence is fair and reasonable.

Conversion Price : The conversion price is initially HK\$0.330 per Conversion Share, subject to adjustments in accordance with the Conditions.

The Conversion Price represents:

- (a) a discount of approximately 19.5% to the closing price of HK\$0.41 per Share as quoted on the Stock Exchange on the date of signing the Convertible Bond Subscription Agreement;
- (b) a discount of approximately 17.9% to the average of the closing prices of HK\$0.402 per Share as quoted on the Stock Exchange for the last five consecutive trading days of the Shares up to and including the last trading day immediately preceding the date of signing the Convertible Bond Subscription Agreement; and
- (c) a discount of approximately 16.0% to the average of the closing prices of HK\$0.393 per Share as quoted on the Stock Exchange for the last ten consecutive trading days of the Share up to and including the last trading day immediately preceding the date of signing the Convertible Bond Subscription Agreement; and
- (d) a discount of approximately 35.3% to the closing price of HK\$0.51 per Share as quoted on the Stock Exchange on the Latest Practicable Date; and

LETTER FROM THE BOARD

- (e) a premium of approximately 860.1% to the net asset value per Share as at 30 September 2022.

The Conversion Price was determined based on arm's length negotiations between the parties with reference to the prevailing market prices of the Shares as quoted on the Stock Exchange.

It's the Director's view that although the Conversion Price is at a discount to the share prices as stated above, the Conversion Price represents a relatively large premium ratio as compared to the net asset value per Share, the Conversion Price is fair and reasonable.

For the purpose of calculating the number of Conversion Shares which the Bondholder is entitled to, the conversion rate of US\$1.0 to HK\$7.8 shall be used.

Adjustment to the Conversion Price : The initial conversion price is subject to adjustment upon the occurrence of certain prescribed events:

- (a) an alteration of the nominal amount of the Shares by reason of any consolidation or subdivision, whereas in such case, the Conversion Price shall be adjusted by multiplying the Conversion Price in force immediately prior to such event by the following fraction:

$$\frac{A}{B}$$

where

A is the revised nominal amount; and

B is the former nominal amount.

Such adjustment shall become effective from the close of business in Hong Kong on the day immediately preceding the date on which the consolidation or subdivision becomes effective.

LETTER FROM THE BOARD

- (b) an issue by the Company of Shares credited as fully paid by way of capitalisation of profits or reserves (including any share premium account, contributed surplus account or capital redemption reserve fund), whereas in such case, the Conversion Price shall be adjusted by multiplying the Conversion Price in force immediately prior to such event by the following fraction:

$$\frac{A}{A+B}$$

where

A is the aggregate nominal amount of the issued Shares immediately before such issue; and

B is the aggregate nominal amount of the Shares issued in such capitalisation.

Such adjustment shall become effective (if appropriate retroactively) from the commencement of the day next following the record date for such issue.

- (c) a capital distribution being made by the Company, whether on a reduction of capital or otherwise, to holders of the Shares in their capacity as such, whereas in such case, the Conversion Price shall be adjusted by multiplying the Conversion Price in force immediately prior to such event by the following fraction:

$$\frac{A-B}{A}$$

where

A is the market price on the date on which such capital distribution is publicly announced or (failing any such announcement) the date next preceding the date of such capital distribution; and

LETTER FROM THE BOARD

B is the fair market value on the day of such announcement or (as the case may require) the next preceding day, as determined in good faith by an approved merchant bank, of the portion of such capital distribution or of such rights which is attributable to one Share.

Such adjustment shall become effective (if appropriate retroactively) from the commencement of the day next following the record date for such capital distribution.

- (d) an offer or grant being made by the Company to holders of Shares by way of rights or of options or warrants to subscribe for new Shares at a price which is less than the Conversion Price, whereas in such case, the Conversion Price shall be adjusted by multiplying the Conversion Price in force immediately prior to the date of the announcement of such offer or grant by the following fraction:

$$\frac{A+B}{A+C}$$

where

A is the number of Shares in issue immediately before the date of such announcement;

B is the number of Shares which the aggregate of the amount (if any) payable for the rights, options or warrants and of the amount payable for the total number of new Shares comprised therein would purchase at such market price; and

C is the aggregate number of Shares offered for subscription or comprised in the options or warrants.

Such adjustment shall become effective (if appropriate retroactively) from the commencement of the day next following the record date for the offer or grant.

LETTER FROM THE BOARD

- (e) an issue wholly for cash being made by the Company of securities convertible into or exchangeable for or carrying rights of subscription for new Shares, if in any case the aggregate consideration initially receivable by the Company for any securities issued upon (and assuming) the conversion or exchange thereof or the exercise of such subscription rights divided by the number of Shares to be issued plus the additional minimum consideration (if any) to be received by the Company per Share is less than the Conversion Price, or in the case of a proposed modification of the rights of conversion or exchange or subscription attached to any such securities, the said total consideration per Share initially receivable for such securities is less than the Conversion Price, whereas:
- (i) in the former case, the Conversion Price shall be adjusted by multiplying the Conversion Price in force immediately prior to such issue by the following fraction:

$$\frac{A+B}{A+C}$$

where

A is the number of Shares in issue immediately before the date of the issue;

B is the number of Shares which the total effective consideration receivable for the securities issued would purchase at such market price; and

C is the number of Shares to be issued upon conversion or exchange of, or the exercise of the subscription rights conferred by, such securities at the initial conversion or exchange rate or subscription price.

LETTER FROM THE BOARD

Such adjustment shall become effective (if appropriate retroactively) from the close of business in Hong Kong on the Business Day next preceding whichever is the earlier of the date on which the issue is announced and the date on which the Company determines the conversion or exchange rate or subscription price.

- (ii) in the latter case, the Conversion Price shall be adjusted by multiplying the Conversion Price in force immediately prior to such modification by the following fraction:

$$\frac{A+B}{A+C}$$

where

A is the aggregate nominal amount of the issued Shares immediately before such modification;

B is the number of Shares which the total effective consideration receivable for the securities issued at the modified conversion or exchange price would purchase at such market price; and

C is the number of Shares to be issued upon conversion or exchange of or the exercise of the subscription rights conferred by such securities at the modified conversion or exchange rate or subscription price.

Such adjustment shall become effective as at the date upon which such modification shall take effect.

LETTER FROM THE BOARD

- (f) an issue being made by the Company wholly for cash of Shares at a price per Share less than the Conversion Price, whereas in such case, the Conversion Price shall be adjusted by multiplying the Conversion Price in force immediately prior to the date of such announcement by the following fraction:

$$\frac{A+B}{A+C}$$

where

A is the number of Shares in issue immediately before the date of such announcement; and

B is the number of Shares which the aggregate amount payable for the issue would purchase at such market price; and

C is the number of Shares so issued.

Such adjustment shall become effective on the date of the issue.

- (g) an issue being made by the Company of Shares for the acquisition of asset at an aggregate consideration credited as being paid for such Shares by the Company on acquisition of the relevant asset without deduction of commissions, discounts or expenses divided by the number of Shares issued thereof is less than the Conversion Price, whereas in such case, the Conversion Price shall be adjusted by multiplying the Conversion Price in force immediately prior to such event by the following fraction:

$$\frac{A}{B}$$

where

A is such aggregate consideration divided by the number of Shares issued; and

LETTER FROM THE BOARD

B is the Conversion Price.

Such adjustment shall become effective (if appropriate retroactively) from the close of business in Hong Kong on the Business Day next preceding the date on which the Company determines the issue price for such Shares.

market price means the average of the closing prices of one Share on the Stock Exchange for each of the last five Stock Exchange dealing days on which dealings in the Shares on the Stock Exchange took place ending on the last such dealing day preceding the day on or as of which the market price is to be ascertained.

Conversion Right : Subject to the terms contained in the Convertible Bond, the Bondholder shall have the Conversion Right to convert all or part of the principal amount of its Convertible Bond at one or multiple times into the Conversion Shares at any time during the period commencing from the issuance date of the Convertible Bond to the Maturity Date provided that Conversion Rights may only be exercised in respect of an amount of US\$1,000,000 or its integral multiples.

Without prejudice to the above, if the average closing price per Share as stated in the daily quotation sheet issued by the Stock Exchange for 20 consecutive trading days during the period commencing from the issuance date of the Convertible Bond to the Maturity Date is equal to or exceeds 150% of the Conversion Price, the Bondholder must exercise the Conversion Right and deliver to the Company the Conversion Notice within 5 Business Days after the last trading day of such 20 consecutive trading day, failing which the Bondholder shall be deemed to have exercised the Conversion Right and the Conversion Notice with the address of the Bondholder shall be deemed to have been issued by the Bondholder on the expiry of such 5 Business Days subject to the Company's right to elect early redemption under the Conditions in case of the Bondholder's failure to issue a Conversion Notice.

LETTER FROM THE BOARD

The Conversion Right shall only be exercisable so long as it will not result in the Company's non-compliance with the minimum public shareholding requirement under Rule 8.08 or similar provisions of the Listing Rules.

Conversion Shares : Based on the initial Conversion Price and on full conversion of the Convertible Bond, a maximum number of 354,545,454 Conversion Shares will be allotted and issued by the Company, representing approximately 11.38% of the existing issued share capital of the Company and 10.22% of the issued share capital of the Company as enlarged by the issue of the Conversion Shares. No fraction of a Conversion Share shall be issued on conversion and in lieu thereof.

The Conversion Shares shall be allotted and issued pursuant to the Specific Mandate.

Conversion Period : The Bondholder shall be entitled to exercise the Conversion Right any time during the period commencing from the issuance date of the Convertible Bond to the Maturity Date.

Ranking of the Conversion Shares : Conversion Shares shall *rank pari passu* in all aspects with, and within the same class as, the Shares in issue on the conversion date and shall be entitled to all dividends and other distributions the record date for which falls on a date on or after the conversion date.

Transferability : The outstanding Convertible Bond is transferable and may be assigned or transferred in whole or in part to any party by the Bondholder.

In the case of a transfer in part, the amount of the Convertible Bond to be transferred shall be US\$500,000 or its integral multiple. Once delivered, the Transfer Notice shall be irrevocable and take effect immediately. If the Transfer Notice is not duly completed and is inaccurate, the Company may reject the same and any intended transfer shall not be treated as taking effect until a duly completed and accurate Transfer Notice is received by the Company.

LETTER FROM THE BOARD

Mandatory Redemption on Maturity Date : The principal amount of the Convertible Bond which remains outstanding on the Maturity Date shall be automatically redeemed by the Company on the Maturity Date at its outstanding principal amount, plus interest calculated at the rate of 8% per annum on the principal amount so redeemed in accordance with the Conditions from the date of issue of the Convertible Bond up to and including the day the Company fully pays the redemption price to the Bondholder. Such redemption premium shall accrue from day to day and shall be calculated on the basis of the actual number of days elapsed and a 360-day year.

Unless prior written consent from the Bondholder has been sought and subject to the early redemption by the Company below, the Company shall have no right to redeem any part of the outstanding principal amount of the Convertible Bond prior to the Maturity Date.

Early Redemption by the Company : If the Bondholder shall fail to deliver to the Company the Conversion Notice in accordance with the Conditions, the Company may, notwithstanding that the Conversion Right is deemed to have been exercised and a Conversion Notice is deemed to have been delivered, elect not to proceed to issue the Conversion Shares, but to redeem all the outstanding Convertible Bond.

In respect of such redemption, the redemption price payable on redemption of the Convertible Bond shall be the principal amount of the Convertible Bond so redeemed, plus interest calculated at the rate of 8% per annum on the principal amount so redeemed in accordance with the Conditions from the date of issue of the Convertible Bond up to and including the day the Company fully pays the redemption price to the Bondholder. Such redemption premium shall accrue from day to day and shall be calculated on the basis of the actual number of days elapsed and a 360-day year.

LETTER FROM THE BOARD

- Events of Default : In the event if the Company fails to take any remedial steps within 14 days after the receipt of the written notice served by the Bondholder specifying the occurrence of any of the following events of default, the Bondholder may give notice to the Company in writing that the Convertible Bond is, and shall become immediately due and payable:
- (a) there is failure by the Company to pay any principal, interest or any other amount due in respect of the Convertible Bond;
 - (b) there is any failure by the Company to deliver any Shares as and when the Shares are required to be delivered following conversion of the Convertible Bond;
 - (c) if any action or steps are taken or legal proceedings are started (under any applicable law) by the Company, and/or any of its Subsidiaries and/or any third party for the winding up, administration or reorganisation of the Company or any of its Subsidiaries;
 - (d) if the Company and/or any of its Subsidiaries changes its principal and core business or the Company and/or any of its Subsidiaries has discontinued or materially changed the nature of its business, or merges or consolidates with any other company or legal entity without obtaining the prior approval of the Bondholder;
 - (e) there has been any material breach of and non-compliance with any applicable law, regulation or Listing Rules by the Company which will result in a Material Adverse Effect;
 - (f) the Shares cease to be listed on the Stock Exchange or a recognised stock exchange or are suspended from trading on the Stock Exchange for a continuous period of 30 trading days due to the default of the Company, excluding any suspension in connection with the clearance of any announcement, circular or other documents pursuant to the Listing Rules or the Takeovers Code;

LETTER FROM THE BOARD

- (g) it is or will become unlawful for the Company to perform or comply with any one or more of its covenants, conditions, provisions or obligations under the Convertible Bond;
- (h) the Company breaches any of the Warranties which has a material adverse effect on the financial position of the Group as a whole or defaults in performance or compliance with any of its obligations contained in the Conditions, which breach or default is incapable of remedy or, if capable of remedy, is not remedied within fourteen (14) Business Days after notice of such breach or default is sent from the Bondholder to the Company;
- (i) an encumbrancer takes possession or a receiver, manager or other similar officer is appointed of the whole or any material part of the undertaking, property, assets or revenues of the Group;
- (j) the Company or any of its Subsidiaries becomes insolvent or is unable to pay its debts as they mature or applies for or consents to the appointment of any administrator, liquidator or receiver of the whole or any material part of its undertaking, property, assets or revenues or enters into a general assignment or compromise with or for the benefit of its creditors; or
- (k) any other debentures, bonds, notes or other instruments of indebtedness or any other loan indebtedness (“**Indebtedness**”) of the Company or any securities convertible into or exchangeable for Shares (“**Equitable Securities**”) of the Company become prematurely repayable following a default in respect of the terms thereof which shall not have been remedied, or the Company defaults in the repayment of the Indebtedness or Equitable Securities at the maturity thereof or at the expiration of any applicable grace period thereof, or any guarantee of or indemnity in respect of any Indebtedness or Equitable Securities of others given by the Company shall not be honoured when due and called upon.

Voting Rights : The Bondholder shall not be entitled to attend or vote at any meetings of the Company by reason only of being the holders of the Convertible Bond.

LETTER FROM THE BOARD

4. SPECIFIC MANDATE

The Board proposes to seek the approval of the Shareholders to grant the Specific Mandate at the EGM to cover the issue of Convertible Bond and the allotment and issue of the Conversion Shares upon exercise of the Conversion right attached to the Convertible Bond. The issue of Convertible Bond and the allotment and issue of the Conversion Shares upon conversion of the Convertible Bond are also subject to approval by the Shareholders at the EGM.

5. SECURITY FOR PERFORMANCE OF THE LIABILITIES OF THE COMPANY UNDER THE CONDITIONS

The Convertible Bond is secured by a Charge Over Receivables to be executed by Synergy Lighting Limited (as chargor) in favour of the Subscriber (to secure the performance of the liabilities of the Company under the Conditions with respect to the outstanding Convertible Bond held by the Subscriber) under which a first floating charge over all book and other debts, revenues, income and claims both present and future (excluding bank deposits and credit balances) and all things in action and choses in action due or owing or which may become due or owing to or purchased or otherwise acquired by Synergy Lighting Limited and the full benefit of all rights and remedies relating thereto is created.

6. APPLICATION FOR LISTING

No application will be made for the listing of, and permission to deal in, the Convertible Bond on the Stock Exchange or any other stock exchange. An application will be made by the Company to the Stock Exchange for the listing of, and permission to deal in, the Conversion Shares.

7. REASONS FOR THE ISSUE OF THE CONVERTIBLE BOND AND USE OF PROCEEDS

The Directors consider raising funds by issuing the Convertible Bond is justifiable considering the recent market conditions which represent an opportunity for the Group to enhance its working capital and strengthen its financial position for its business including capital expenditures and potential acquisitions. The Directors also consider that the issue of the Convertible Bond is an appropriate means of raising additional capital for the Group since it will not have an immediate dilution effect on the shareholding of the existing Shareholders and if the Conversion Right is exercised, the shareholder base of the Company will be broadened. It also signifies the confidence of the Subscriber which is an internationally renowned investment fund in the market, in the potential of the Company and demonstrates their willingness to support the Company.

The Directors consider that the terms of the Convertible Bond Subscription Agreement, which were arrived at after arm's length negotiations between the Company and the Subscriber, are fair and reasonable and are in the interests of the Company and the Shareholders as a whole.

LETTER FROM THE BOARD

The net proceeds of approximately HK\$115 million from the issue of the Convertible Bond will be used for the business of the Group. Of which around 80% will be used for capital expenditures of energy saving projects in Malaysia and Abu Dhabi; and potential acquisitions of energy saving and storage related project(s). Around 20% will be used as general working capital (including settlement of payable amounts).

8. CHANGES IN SHAREHOLDING STRUCTURE

To the best knowledge of the Directors and the Company assuming that no other Shares will be issued, (i) the shareholding structure of the Company as at the Latest Practicable Date; (ii) the shareholding structure of the Company immediately upon completion of allotment and issue of the Settlement Shares under the Specific Mandate (Settlement Shares); (iii) the shareholding structure of the Company assuming full exercise of the Conversion Rights under the Convertible Bond Subscription Agreement (but without inclusion of any of the Settlement Shares under the Specific Mandate (Settlement Shares)) and (iv) the shareholding structure of the Company upon completion of allotment and issue of the Settlement Shares under the Specific Mandate (Settlement Shares) and assuming full exercise of the Conversion Rights under the Convertible Bond Subscription Agreement are as below:

Name of Shareholders	Note	As at the Latest Practicable Date		Immediately upon completion of allotment and issue of the Settlement Shares		Immediately after full conversion of the Convertible Bond under the Convertible Bond Subscription Agreement (but without allotment and issue of the Settlement Shares) (Note 1)		Upon completion of allotment and issue of the Settlement Shares and immediately after full conversion of the Convertible Bond under the Convertible Bond Subscription Agreement (Note 2)	
		No. of Shares	Approx. %	No. of Shares	Approx. %	No. of Shares	Approx. %	No. of Shares	Approx. %
Abundance Development Limited	3	1,240,547,360	52.000	1,240,547,360	39.816	1,240,547,360	45.272	1,240,547,360	35.748
Mr. Wong	4	18,477,844	0.775	623,733,441	20.019	18,477,844	0.674	623,733,441	17.974
Mpplication Group Limited	5	10,080,000	0.423	10,080,000	0.324	10,080,000	0.368	10,080,000	0.290
Mr. Tsang Sze Wai Claudius	6	18,000,000	0.755	18,000,000	0.578	18,000,000	0.657	18,000,000	0.519
Mr. Cheung Yick Hung Jackie	7	118,000	0.005	118,000	0.004	118,000	0.004	118,000	0.003
Mr. Chung Koon Yan	8	18,000	0.001	18,000	0.001	18,000	0.001	18,000	0.001
Dr. Wong Chi Ying Anthony	9	18,000	0.001	18,000	0.001	18,000	0.001	18,000	0.001
Subscriber		-	-	-	-	354,545,454	12.939	354,545,454	10.217
<i>Other public Shareholders</i>		<u>1,098,408,796</u>	<u>46.042</u>	<u>1,223,214,431</u>	<u>39.260</u>	<u>1,098,408,796</u>	<u>40.084</u>	<u>1,223,214,431</u>	<u>35.247</u>
Total		<u><u>2,385,668,000</u></u>	<u><u>100.000</u></u>	<u><u>3,115,729,232</u></u>	<u><u>100.000</u></u>	<u><u>2,740,213,454</u></u>	<u><u>100.000</u></u>	<u><u>3,470,274,686</u></u>	<u><u>100.000</u></u>

Notes:

- Assuming that the shareholding structure of the Company has not changed after the Latest Practicable Date and upon completion and immediately after full conversion of the Convertible Bond (but without allotment and issue of the Settlement Shares).
- Assuming that the shareholding structure of the Company has not changed immediately after full conversion of the Convertible Bond.
- Abundance Development Limited is a company incorporated in the British Virgin Islands with limited liability, which is wholly and beneficially owned by Mr. Wong.
- As at the Latest Practicable Date, Mr. Wong, the chairman, chief executive officer and executive Director, holds 100% interest in both Abundance Development Limited and Mpplication Group Limited and is deemed to be interested in 1,240,547,360 Shares held by Abundance Development Limited and 10,080,000 Shares held by Mpplication Group Limited respectively; Mr. Wong personally holds 18,477,844 Shares.
- Mpplication Group Limited is a company incorporated in Hong Kong with limited liability, which is wholly and beneficially owned by Mr. Wong.

LETTER FROM THE BOARD

6. Mr. Tsang Sze Wai Claudius is a non-executive Director.
7. Mr. Cheung Yick Hung Jackie is an independent non-executive Director.
8. Mr. Chung Koon Yan is an independent non-executive Director.
9. Dr. Wong Chi Ying Anthony is an independent non-executive Director.

9. FUNDRAISING ACTIVITIES IN THE PAST TWELVE MONTHS

Save as disclosed in the announcement of the Company dated 14 April 2023 in relation to the issue of the Settlement Shares under the Specific Mandate, the Company did not conduct any fundraising activities by way of issue of equity securities in the past 12 months immediately prior to the Latest Practicable Date.

The issue of the Settlement Shares as mentioned above will convert debt of approximately HK\$104 million to equity. The debt to equity conversion will be completed by the end of September 2023.

For further information about the issue of the Settlement Shares under the Specific Mandate (Settlement Shares), please refer to the announcements of the Company respectively dated 14 April 2023, 8 May 2023 and 15 June 2023, as well as the circular of the Company dated 23 May 2023.

10. INFORMATION OF THE GROUP AND THE SUBSCRIBER

Information about the Group

The Company is an investment holding company. The Group is principally engaged in the provision of leasing services of energy saving systems, consultancy service and trading of energy saving products.

Information about the Subscriber

The Subscriber is Asia JIT Capital Investment L.L.C., a limited liability company incorporated under the laws of Abu Dhabi, UAE. The principal business activities of the Subscriber are (i) health services enterprises investment, institution and management, (ii) private funds investment, (iii) commercial enterprises investment, institution and management, (iv) real estate enterprises investment, development, institution and management and (v) investing in technology projects, their establishment and management.

As at the Latest Practicable Date, the Subscriber is majority-owned and managed by Mr. Adel Abdulhameed Ibrahim Abdulla Alhosani (“**Mr. Adel**”).

LETTER FROM THE BOARD

Mr. Adel is a veteran fund manager and banker in UAE and is currently managing funds of ultra high networth, family offices and himself in Abu Dhabi Securities Exchange (“ADSE”) and Dubai Financial Market (“DFM”). Mr. Adel held senior roles previously at National Bank of Abu Dhabi, First Gulf Bank (now known as First Abu Dhabi Bank) and Al Wathba National Insurance Company, and has served on the respective boards of directors of Al Mal Capital P.S.C., Arqaam Capital Limited, Umm Al Qaiwain General Investment Company P.S.C., and Union Insurance Company Limited. Mr. Adel is currently a shareholder of International Holding Company (listed on ADSE with ticker IHC.AD) and Ethmar International Holding Limited.

As at the Latest Practicable Date, to the best knowledge, information and belief of the Directors, and having made all reasonable enquiries, the Subscriber and its ultimate beneficial owners are Independent Third Parties and not connected persons (as defined in the Listing Rules) of the Company.

11. PUBLIC FLOAT

The Company will monitor closely and will ensure that it maintains the minimum public float percentage as prescribed under the Listing Rules from time to time. The Company’s public float will not fall below the minimum prescribed percentage under the Listing Rules upon the conversion of the Convertible Bonds.

12. THE EGM AND PROXY ARRANGEMENT

The EGM will be held by the Company at 2/F, J Plus, 35-45B Bonham Strand, Sheung Wan, Hong Kong on Tuesday, 18 July 2023 at 10:30 a.m. (Hong Kong time), to consider and if thought fit, to approve, confirm and ratify, among other things, the entering into of the Convertible Bond Subscription Agreement and the transactions contemplated thereunder (including the issue of Convertible Bond and the grant of the Specific Mandate).

To the best knowledge, information and belief of the Directors having made all reasonable enquires as at the Latest Practicable Date, no Shareholders has a material interest in the Convertible Bond Subscription Agreement and the transactions contemplated thereunder, that was materially different from other Shareholders, therefore no Shareholders is required to abstain from voting at the EGM on the resolution to approve the above matter.

None of the Directors has any material interest in the transactions contemplated under the Convertible Bond Subscription Agreement who is required to abstain from voting in the written resolutions in respect of the Convertible Bond Subscription Agreement and the transactions contemplated thereunder and the issue of the Convertible Bond.

LETTER FROM THE BOARD

According to Rule 13.39(4) of the Listing Rules, any vote of Shareholders at a general meeting must be taken by poll. Therefore, the resolution put to the vote at the EGM will be taken by way of poll.

The notice of the EGM is set out on pages EGM-1 to EGM-3 of this circular.

A form of proxy for use at the EGM is also enclosed. Whether or not you intend to attend the EGM, you are requested to complete and return the accompanying form of proxy in accordance with the instructions printed thereon to Tricor Investor Services Limited, the branch share registrar and transfer office of the Company in Hong Kong, at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong as soon as possible and in any event not later than 48 hours before the time appointed for holding the EGM (i.e. not later than 10:30 a.m. (Hong Kong time) on Sunday, 16 July 2023, Hong Kong time) or any adjournment thereof.

Completion and delivery of the form of proxy will not preclude you from attending and voting at the EGM and, in such event, the form of proxy shall be deemed to be revoked.

13. RECOMMENDATION

The Board is of the view that although the Convertible Bond Subscription Agreement and the transactions contemplated thereunder are not in the ordinary and usual course of business of the Group, the terms are on normal commercial terms, fair and reasonable and in the interests of the Company and the Shareholders as a whole. As such, the Board recommends that all Shareholders vote in favour of the ordinary resolution to be proposed at the EGM regarding the Convertible Bond Subscription Agreement and the transactions contemplated thereunder (including the issue of Convertible Bond and the grant of the Specific Mandate).

14. RESPONSIBILITY STATEMENT

This circular, for which the Directors collectively and individually accept full responsibility, includes particulars given in compliance with the Listing Rules 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, and there are no other matters the omission of which would make any statement herein or this circular misleading.

15. ADDITIONAL INFORMATION

Closing is subject to the satisfaction of the conditions precedent set out in the Convertible Bond Subscription Agreement. In addition, the Convertible Bond Subscription Agreement may be terminated in certain circumstances.

LETTER FROM THE BOARD

As the Convertible Bond Subscription Agreement may or may not proceed, holders of securities of the Company and potential investors of the Company are advised to exercise caution when dealing in the securities of the Company.

By order of the Board
Unity Group Holdings International Limited
Wong Man Fai Mansfield
*Chairman, Chief Executive Officer and
Executive Director*

NOTICE OF EGM



Unity Group Holdings International Limited 知行集團控股國際有限公司

(incorporated in the Cayman Islands with limited liability)
(Stock Code: 1539)

NOTICE IS HEREBY GIVEN that an extraordinary general meeting (the “**EGM**”) of Unity Group Holdings International Limited (the “**Company**”) will be held at 2/F, J Plus, 35-45B Bonham Strand, Sheung Wan, Hong Kong on Tuesday, 18 July 2023 at 10:30 a.m. (Hong Kong time), for the purpose of considering and, if thought fit, passing, with or without modifications, the following resolution which will be proposed as an ordinary resolution:

ORDINARY RESOLUTION

“THAT:

- (a) the Convertible Bond Subscription Agreement dated 9 June 2023 (the “**Convertible Bond Subscription Agreement**”) entered into between the Company and Asia JIT Capital Investment L.L.C. (the “**Subscriber**”) relating to the subscription by the Subscriber of the convertible bond (the “**Convertible Bond**”) in an aggregate principal amount of US\$15,000,000 to be issued by the Company upon and subject to the terms and conditions as set out therein and the transactions contemplated thereunder be and are hereby approved, confirmed and ratified;
- (b) the issue of Convertible Bond by the Company in accordance with the terms and conditions of the Convertible Bond be and is hereby approved;
- (c) the allotment and issue of new ordinary shares of HK\$0.01 each in the share capital of the Company (the “**Conversion Shares**”) which may fall to be allotted and issued upon the exercise of the conversion right attaching to the Convertible Bond in accordance with the terms and conditions of the Convertible Bond be and are hereby approved;

NOTICE OF EGM

- (d) conditional upon, among others, the listing committee of The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”) granting the listing of, and permission to deal in, the Conversion Shares, the specific mandate (the “**Specific Mandate**”) to the directors of the Company (the “**Directors**”) to exercise the powers of the Company for the issue of Convertible Bond and the allotment and issue of the Conversion Shares in accordance with the terms and conditions of the Convertible Bond be and is hereby approved. The aforementioned Specific Mandate is in addition to, and shall not prejudice or revoke any general or specific mandate(s) which has/have been granted or may from time to time be granted to the Directors prior to the passing of this resolution; and
- (e) any one Director be and is hereby authorised to do all such things and acts as he/she may in his/her discretion consider necessary, desirable or expedient, for the purposes of or in connection with the implementation of the Convertible Bond Subscription Agreement and the transactions contemplated thereunder, including but not limited to the execution of all such documents under seal where applicable, as he/she considers necessary or expedient in his/her opinion to implement and/or give effect to the issue of the Convertible Bond and the allotment and issue of the Conversion Shares which may fall to be allotted and issued upon exercise of the conversion right attaching to the Convertible Bond.”

By order of the Board
Unity Group Holdings International Limited
Wong Man Fai Mansfield
*Chairman, Chief Executive Officer and
Executive Director*

Hong Kong, 28 June 2023

Notes:

1. All resolutions at the meeting will be taken by poll (except where the chairman decides to allow a resolution relating to a procedural or administrative matter to be voted on by a show of hands) pursuant to the Company’s articles of association and the Rules Governing the Listing of Securities on the Stock Exchange (the “**Listing Rules**”). The results of the poll will be published on the websites of the Stock Exchange and the Company in accordance with the Listing Rules.
2. Any shareholder of the Company entitled to attend and vote at the above meeting is entitled to appoint another person as his/her proxy to attend and vote instead of him/her. A shareholder who is the holder of two or more shares may appoint more than one proxy to represent him/her and vote on his/her behalf at the above meeting. A proxy need not be a shareholder of the Company. If more than one proxy is so appointed, the appointment shall specify the number and class of shares in respect of which each such proxy is so appointed.

NOTICE OF EGM

3. In order to be valid, the completed and signed form of proxy together with the power of attorney or other authority, if any, under which it is signed or a certified copy of that power of attorney or authority, must be delivered to the Company's branch share registrar in Hong Kong, Tricor Investor Services Limited at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong in any event no later than 10:30 a.m. (Hong Kong time) on Sunday, 16 July 2023 (or if the EGM is adjourned, not less than 48 hours before the time appointed for the holding of the adjourned EGM). Completion and delivery of the form of proxy shall not preclude a shareholder of the Company from attending and voting in person at the meeting and, in such event, the instrument appointing a proxy shall be deemed to be revoked.
4. For the purpose of determining the entitlement to attend and vote at the above meeting, the register of members of the Company will be closed from Thursday, 13 July 2023 to Tuesday, 18 July 2023, both dates inclusive, during which period no transfer of shares of the Company will be registered. In order to be eligible to attend and vote at the above meeting, all duly completed and signed transfer documents accompanied by the relevant share certificates must be lodged with the Company's branch share registrar in Hong Kong, Tricor Investor Services Limited at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong for registration no later than 4:30 p.m. on Wednesday, 12 July 2023. In the event that the EGM is adjourned to a date later than Tuesday, 18 July 2023 because of bad weather or other reasons, the book closure period and record date for determination of entitlement to attend and vote at the EGM will remain the same as stated above.
5. **Bad Weather Arrangements**

Subject to the articles of association of the Company, the Listing Rules and the applicable laws of the Cayman Islands, if a tropical cyclone warning signal number 8 or above is hoisted or a black rainstorm warning signal is in force or expected to be in force in Hong Kong at any time between 8:30 a.m. to 11:30 a.m. on the date of the EGM, the EGM will be automatically adjourned to a later date. When the date, time and location of the adjourned meeting has been fixed by the Directors, the Company will post an announcement on the websites of the Stock Exchange (<http://www.hkexnews.hk>) and the Company (<https://www.unitygroup.eco>) to notify shareholders of the date, time and location of the adjourned meeting. The EGM will be held as scheduled when an amber or a red rainstorm warning signal is in force in Hong Kong. Shareholders should in any event exercise due care and caution when deciding to attend the EGM in adverse weather conditions.
6. The form of proxy for use at the EGM is enclosed herewith.