

---

## THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

---

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

If you have sold or transferred all your shares in ZHEJIANG UNITED INVESTMENT HOLDINGS GROUP LIMITED, you should at once hand this circular with the enclosed form of proxy to the purchaser or the transferee or to the bank, licensed securities dealer or other agent through whom the sale was effected for transmission to the purchaser(s) or transferee(s).

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

---



## ZHEJIANG UNITED INVESTMENT HOLDINGS GROUP LIMITED

浙江聯合投資控股集團有限公司

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

**(Stock Code: 8366)**

### PROPOSALS FOR (I) RE-ELECTION OF RETIRING DIRECTORS (II) GENERAL MANDATES TO ISSUE SHARES AND TO REPURCHASE SHARES AND NOTICE OF ANNUAL GENERAL MEETING

---

A notice convening the annual general meeting (“AGM”) of ZHEJIANG UNITED INVESTMENT HOLDINGS GROUP LIMITED (the “Company”) to be held at Room 1703-1704, World-Wide House, 19 Des Voeux Road Central, Central, Hong Kong on Friday, 30 October 2020 at 10:00 a.m. is set out on pages 15 to 19 of this circular.

A form of proxy is enclosed with this circular. Whether or not you intend to attend and vote at the AGM, you are requested to complete and return the enclosed form of proxy in accordance with the instructions printed thereon to the Company’s branch share registrar and transfer office in Hong Kong, Tricor Investor Services Limited at Level 54, Hopewell Centre, 183 Queen’s Road East, Hong Kong as soon as possible but in any event not later than 48 hours before the time appointed for the holding of the AGM or any adjournment thereof (as the case may be). Completion and return of the form of proxy will not preclude you from attending and voting at the AGM or any adjournment thereof (as the case may be) should you so desire.

*This circular will remain on the “Latest Company Announcements” page of the Stock Exchange’s website at [www.hkgem.com](http://www.hkgem.com) for 7 days from the date of its posting. This circular will also be posted on the Company’s website at <http://www.zjuv8366.com>.*

#### PRECAUTIONARY MEASURES FOR THE ANNUAL GENERAL MEETING

In view of the recent development of the pandemic caused by novel coronavirus pneumonia (COVID-19), the Company will implement precautionary measures at the AGM, including but not limited to, mandatory use of surgical face masks for all persons attending the AGM. Any person who does not comply with the precautionary measures or is subject to any mandatory quarantine order of the government of the HKSAR may be denied entry into the AGM venue.

The Company would like to remind Shareholders that, as an alternative to attending the AGM in person, Shareholders may exercise their right to vote at the AGM by appointing the Chairman of the AGM as their proxy in accordance with the instructions set out in this Circular and the enclosed form of proxy.

---

## CHARACTERISTICS OF GEM

---

### CHARACTERISTICS OF GEM OF THE STOCK EXCHANGE OF HONG KONG LIMITED (THE “STOCK EXCHANGE”)

GEM has been positioned as a market designed to accommodate small and mid-sized companies to which a higher investment risk may be attached than other companies listed on the Exchange. Prospective investors should be aware of the potential risks of investing in such companies and should make the decision to invest only after due and careful consideration.

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

---

## CONTENTS

---

	<i>Page</i>
<b>Definitions</b> .....	1
<b>Letter from the Board</b> .....	3
<b>Appendix I — Details of Directors proposed to be re-elected at the AGM</b> .....	7
<b>Appendix II — Explanatory Statement on Repurchase Mandate</b> .....	11
<b>Appendix III — Notice of Annual General Meeting</b> .....	15

---

## DEFINITIONS

---

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

“AGM”	the annual general meeting of the Company to be convened and held at Room 1703-1704, World-Wide House, 19 Des Voeux Road Central, Central, Hong Kong on Friday, 30 October 2020 at 10:00 a.m., the notice of which is set out on pages 15 to 19 of this circular;
“Articles of Association”	the articles of association of the Company adopted on 15 October 2015 and as amended from time to time;
“Board”	the board of Directors;
“close associate(s)”	has the same meaning ascribed to it under the GEM Listing Rules;
“Company”	Zhejiang United Investment Holdings Group Limited, a company incorporated in the Cayman Islands with limited liability, the shares of which are listed on the GEM;
“core connected person(s)”	has the same meaning ascribed to it under the GEM Listing Rules;
“Director(s)”	the director(s) of the Company;
“GEM”	the GEM of the Stock Exchange;
“GEM Listing Rules”	the Rules Governing the Listing of Securities on the GEM;
“Group”	the Company and its subsidiaries;
“HK\$”	Hong Kong dollars, the lawful currency of Hong Kong;
“Hong Kong”	the Hong Kong Special Administrative Region of the People’s Republic of China;
“Issuance Mandate”	a general and unconditional mandate proposed to be granted to the Directors to exercise all powers of the Company to allot, issue and otherwise deal with Shares up to 20% of the issued share capital of the Company as at the date of passing the relevant resolution at the AGM;

---

## DEFINITIONS

---

“Latest Practicable Date”	23 September 2020, being the latest practicable date prior to the printing of this circular for the purpose of ascertaining certain information contained herein;
“Repurchase Mandate”	a general and unconditional mandate proposed to be granted to the Directors to exercise all powers of the Company to repurchase Shares up to 10% of the issued share capital of the Company as at the date of passing the relevant resolution at the AGM;
“SFO”	the Securities and Futures Ordinance (Chapter 571 of the laws of Hong Kong), as amended and supplemented from time to time;
“Share(s)”	share(s) of nominal value of HK\$0.01 each in the share capital of the Company;
“Shareholder(s)”	the holder(s) of Share(s);
“Stock Exchange”	The Stock Exchange of Hong Kong Limited;
“substantial shareholder(s)”	has the same meaning ascribed to it under the GEM Listing Rules;
“Takeovers Code”	The Codes on Takeovers and Mergers and Share Buy-Backs issued by the Securities and Futures Commission and as amended, supplemented or otherwise modified from time to time;
“%”	per cent.

---

## LETTER FROM THE BOARD

---



联合控股  
— HK.08366 —

### ZHEJIANG UNITED INVESTMENT HOLDINGS GROUP LIMITED

浙江聯合投資控股集團有限公司

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

**(Stock Code: 8366)**

*Executive Directors:*

Mr. Zhou Ying (*Chairman and Chief Executive Officer*)

Ms. Meng Ying

*Independent non-executive Directors:*

Dr. Wong Man Hin, Raymond

Mr. Tsui Chung Ho

Ms. Lai Pik Chi Peggy

*Registered Office:*

Clifton House

75 Fort Street, P.O. Box 1350

Grand Cayman KY1-1108

Cayman Islands

*Headquarter:*

Unit 1511, 15/F

Far East Finance Centre

16 Harcourt Road

Admiralty

Hong Kong

28 September 2020

*To the Shareholders*

Dear Sir/Madam,

**PROPOSALS FOR  
(I) RE-ELECTION OF RETIRING DIRECTORS  
(II) GENERAL MANDATES TO ISSUE SHARES AND  
TO REPURCHASE SHARES  
AND  
NOTICE OF ANNUAL GENERAL MEETING**

#### **INTRODUCTION**

The purpose of this circular is to provide you with information regarding resolutions to be proposed at the forthcoming AGM in relation to (i) re-election of Directors; (ii) grant to the Directors the Issuance Mandate; (iii) grant to the Directors the Repurchase Mandate; and (iv) the extension of the Issuance Mandate by adding to it the number of any Shares repurchased by the Company under the Repurchase Mandate.

---

## LETTER FROM THE BOARD

---

The notice of AGM is set out in Appendix III to this circular and contains full text of the resolutions to be proposed at the AGM.

### PROPOSED RE-ELECTION OF DIRECTORS

In accordance with article 108 of the Articles of Association, Mr. Zhou Ying (“**Mr. Zhou**”) and Dr. Wong Man Hin, Raymond (“**Dr. Wong**”) will retire from office as Directors and being eligible, have offered themselves for re-election as Directors at the AGM.

In accordance with article 112 of the Articles of Association, Ms. Lai Pik Chi Peggy (“**Ms. Lai**”) will retire from office as Director and being eligible, has offered herself for re-election as Director at the AGM.

Their appointments had been reviewed and assessed by the nomination committee of the Company, the Board is of the view that Mr. Zhou, Dr. Wong and Ms. Lai are able to continue fulfill their jobs as required and Dr. Wong and Ms. Lai meet the independence guidelines set out in Rule 5.09 of the GEM Listing Rules.

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

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

### GENERAL MANDATES TO ISSUE SHARES AND TO REPURCHASE SHARES

At the last annual general meeting of the Company held on 29 October 2019, the Directors were granted a general unconditional mandate to allot, issue and deal with Shares and a general unconditional mandate to repurchase Shares. Such mandates will expire at the conclusion of the AGM. At the AGM, among other businesses, resolutions will be proposed to grant to the Directors the Issuance Mandate to allot, issue and deal with Shares for an aggregate of up to 20% of the total issued Shares as at the date of passing the relevant resolution, the Repurchase Mandate to repurchase up to a maximum of 10% of the issued Shares as at the date of passing the relevant resolution and an extension to the Issuance Mandate by adding to it the number of Shares repurchased by the Company under the Repurchase Mandate.

---

## LETTER FROM THE BOARD

---

The Issuance Mandate and the Repurchase Mandate shall be effective until whichever is the earliest of:

- (a) the conclusion of the next annual general meeting of the Company;
- (b) the expiration of the period within which the next annual general meeting of the Company is required by the Articles of Association or any applicable laws to be held; and
- (c) the revocation or variation of the authority given thereunder by an ordinary resolution of the Shareholders in general meeting.

The Company had in issue an aggregate of 1,577,200,000 Shares as at the Latest Practicable Date. Subject to the passing of the proposed resolutions for the approval of the Issuance Mandate and the Repurchase Mandate and in accordance with the terms therein, the Company would be allowed to allot, issue and deal with 315,440,000 new Shares and to repurchase a maximum of 157,720,000 Shares respectively, on the basis that no further Shares will be issued or repurchased by the Company prior to the AGM.

In accordance with the GEM Listing Rules, an explanatory statement containing the required information to enable Shareholders to make an informed decision on whether to vote for or against the Repurchase Mandate is set out in Appendix II to this circular.

### **AGM**

The notice convening the AGM is set out in Appendix III to this circular. The AGM will be convened at Room 1703-1704, World-Wide House, 19 Des Voeux Road Central, Central, Hong Kong on Friday, 30 October 2020 at 10:00 a.m. for the purpose of, among other things, considering, and if thought fit, the passing of the ordinary resolutions approving the proposed re-election of Directors and the Issuance Mandate and the Repurchase Mandate. In compliance with the GEM Listing Rules, the resolutions will be voted by way of poll at the AGM. To the best of the Directors' knowledge, information and belief having made all reasonable enquiries, no Shareholder is required to abstain from voting at the AGM on the resolutions in relation to the proposed re-election of Directors, the Issuance Mandate and the Repurchase Mandate. A form of proxy for use at the AGM is enclosed.

### **ACTION TO BE TAKEN**

The notice of AGM is set out in Appendix III to this circular. A form of proxy (the "**Proxy Form**") for appointing proxy is enclosed with this circular and published on the GEM website ([www.hkgem.com](http://www.hkgem.com)) and the Company's website (<http://www.zjuv8366.com>). Whether or not you intend to attend the AGM, you are requested to complete the Proxy Form and return it to the branch share registrar and transfer office of the Company in Hong Kong, Tricor Investor Services Limited, at Level 54, Hopewell Centre, 183 Queen's Road East, Hong Kong not less than 48 hours before the time appointed for the holding of the AGM or any adjournment thereof (as the case maybe). Completion and return of the Proxy Form will not preclude you from attending and voting in person at the AGM and any adjournment thereof (as the case maybe) should you so wish and in such event, the instrument appointing a proxy shall be deemed to be revoked.



---

## LETTER FROM THE BOARD

---

### RECOMMENDATION

The Directors consider that the re-election of Directors, granting of the Issue Mandate and the Repurchase Mandate and the extension of the Issuance Mandate are in the best interests of the Company and the Shareholders as a whole. The Directors therefore recommend the Shareholders to vote in favour of the relevant resolutions set out in the notice of the AGM .

### RESPONSIBILITY STATEMENT

This circular, for which the Directors collectively and individually accept full responsibility, includes particulars given in compliance with the GEM Listing Rules for the 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.

By Order of the Board  
**Zhejiang United Investment Holdings Group Limited**  
**Zhou Ying**  
*Chairman*

*The following Directors are proposed to be re-elected at the AGM:*

**Mr. Zhou Ying**

*Executive Director*

Mr. Zhou, aged 38, has been working in the financial investment industry and has invested in or managed various companies of the People Republic of China involving in various fields, including equity investment, assets management, films and entertainment and cultural education. Since March 2014, Mr. Zhou has acted as the chairman of the board of directors in Zhejiang United Small-and medium-sized Enterprises Holdings Group Company Limited\* (浙江聯合中小企業控股集團有限公司), which is principally engaged in provision of consultation services for company management (e.g. providing the financing plans for the small-and-medium-sized enterprises and advising on the transaction plan/structure for the mergers and acquisitions of the companies).

Mr. Zhou currently serves a number of positions in the following committees and organizations: a member of the Zhejiang Provincial Party Committee of China Democratic National Construction Association\* (中國民主建國會浙江省委委員), the vice-president of the Zhejiang Minjian Entrepreneur Association of China Democratic National Construction Association\* (中國民主建國會浙江省民建企業家協會副會長), a member of the Hangzhou City Committee of China Democratic National Construction Association\* (中國民主建國會杭州市委員會委員), the vice-president of the Entrepreneur Association of the Hangzhou City Committee of China Democratic National Construction Association\* (中國民主建國會杭州市委員會企業家聯誼會副會長), the president of the Zheshang National Council Presidium\* (浙商全國理事會主席團主席), the vice-president of the Zhejiang International Finance Society (浙江省國際金融學會副會長), the deputy general secretary of Western Returned Scholars Association of Hangzhou\* (杭州歐美同學會副秘書長), a committee member of Hangzhou Youth Federation\* (杭州市青聯委員), a member of the executive committee of Hangzhou Industrial and Commercial Union\* (杭州市工商聯執委) and the vice president of Hangzhou Entrepreneurship Development Association\* (杭州市創業發展促進會副會長).

Mr. Zhou has received the following awards: the 13th session of Top 10 Outstanding Young Persons in Hangzhou\* (第十三屆杭州十大傑出青年), Top 10 New Youth Businessmen in Yangtze River Delta of China in 2016\* (2016年度中國長三角十大新銳青商), Person of the Year of Zhejiang Minjian in 2016\* (2016年度浙江民建年度人物), Asia Financial Brands Top 10 Outstanding Figures\* (亞洲金融品牌十大傑出人物) in 2016, Zhejiang Outstanding Investor of Year 2016\* (2016年度浙江年度優秀投資人), Top 10 Leaders of Zhejiang Financial Investment in 2015\* (2015年度浙江金融投資十大領軍人物), Zheshang Figure of Creativity in 2015\* (2015浙商創新人物), Top 10 Models with Outstanding Contributions to Hangzhou United Front of Year 2014\* (2014年度杭州統一戰線十大建功立業模範), China Outstanding Credible Entrepreneur\* (中國優秀誠信企業家) in 2014 and the Outstanding Investment Manager in 2015\* (2015年度優秀投資經理) of Zhejiang Private Equity Association\* (浙江省股權投資行業協會).

Mr. Zhou beneficially owns the entire issued share capital of Century Investment Holdings Limited, which wholly-owns the shares in United Financial Holdings Group Limited. Therefore, Mr. Zhou is deemed, or taken to be, interested in 950,000,000 Shares held by United Financial Holdings Group Limited for the purpose of the SFO.

Save as disclosed above, Mr. Zhou does not hold any other positions with the Company or other members of the Group and did not hold any other directorships in the last three years in other listed public companies the securities of which are listed on any securities market in Hong Kong or overseas as at the Latest Practicable Date.

Save as disclosed above, Mr. Zhou does not have any other relationships with any Directors, senior management, substantial or controlling shareholders of the Company nor any interests in the shares of the Company within the meaning of Part XV of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong) as at the Latest Practicable Date.

Mr. Zhou has entered into a director's service agreement with the Company for a term commencing from 26 July 2017 and is subject to re-election at the annual general meeting of the Company in accordance with the Articles of Association. The director's remuneration of Mr. Zhou is HK\$1,200,000 per annum which is determined with reference to his duties and responsibilities and the remuneration policy of the Company.

Save as disclosed above, Mr. Zhou is not aware of any other matters that need to be brought to the attention of the holders of securities of the Company nor is there any information to be disclosed by the Company pursuant to any of the requirements under the Rules 17.50(2)(h) to 17.50(2)(v) of the GEM Listing Rules.

**Dr. Wong Man Hin, Raymond***Independent Non-Executive Director*

Dr. Wong, aged 54, is a U.S. Certified Public Accountant, a Certified Management Accountant (CMA), a Chartered Global Management Accountant (CGMA) and holds a certificate in financial management (CFM). He is a member of American Institute of Certified Public Accountant (CPA). Dr. Wong holds a Bachelor's Degree in Chemical Engineering, a Master Degree of Arts in Economics and a Doctorate Degree in business administration. He has been an executive director of Raymond Industrial Limited (Stock Code: 229), a company listed on the Main Board of The Stock Exchange of Hong Kong Limited since April 2002 and a deputy executive chairman since April 2007. Dr. Wong has been an independent non-executive director in Nan Nan Resources Enterprise Limited (Stock Code: 1229), a company listed on the Main Board of the Stock Exchange since March 2008. He has been an independent non-executive director in Modern Beauty Salon Holdings Limited (Stock Code: 919), a company listed on the Main Board of the Stock Exchange since December 2009. He has been an independent non-executive director in Tak Lee Machinery Holdings Limited (Stock Code: 8142), a company listed on the GEM of the Stock Exchange since June 2017. Dr. Wong is Vice President and council member of the Hong Kong Independent Non-Executive Director Association and an independent manager of TWGHs Wong Fut Nam College.

Save as disclosed above, Dr. Wong does not hold any other positions with the Company or other members of the Group and did not hold any other directorships in the last three years in other listed public companies the securities of which are listed on any securities market in Hong Kong or overseas as at the Latest Practicable Date.

Save as disclosed above, Dr. Wong does not have any other relationships with any Directors, senior management, substantial or controlling shareholders of the Company nor any interests in the shares of the Company within the meaning of Part XV of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong) as at the Latest Practicable Date.

Dr. Wong has entered into a director's service agreement with the Company for a term commencing from 26 July 2017 and is subject to re-election at the annual general meeting of the Company in accordance with the Articles of Association. The director's remuneration of Dr. Wong is HK\$180,000 per annum which is determined with reference to his duties and responsibilities and the remuneration policy of the Company.

Save as disclosed above, Dr. Wong is not aware of any other matters that need to be brought to the attention of the holders of securities of the Company nor is there any information to be disclosed by the Company pursuant to any of the requirements under the Rules 17.50(2)(h) to 17.50(2)(v) of the GEM Listing Rules.

**Ms. Lai Pik Chi Peggy***Independent Non-Executive Director*

Ms. Lai, aged 55, has over 20 years of auditing, accounting and financial management experience. She obtained a master degree of business administration from the University of Manchester in the United Kingdom in June 2010. She is a fellow member of the Association of Chartered Certified Accountants and an associate member of the Hong Kong Institute of Certified Public Accountants.

Ms. Lai served as an executive director from October 2008 to May 2011, and the chairman of the board from January 2009 to May 2011 of Mandarin Entertainment (Holdings) Limited (now known as KEYNE LTD) (stock code: 9), a company listed on the Main Board of the Stock Exchange. She was the chief financial officer and company secretary from May 2012 to May 2016 and remained as the company secretary until 30 June 2016 of CIG Yangtze Ports PLC (now known as China Infrastructure & Logistics Group Ltd.) (stock code: 1719), a company listed on the GEM of the Stock Exchange and changed to listed on Main Board in January 2018. She is currently the company secretary of OCI International Holdings Limited (stock code: 329), a company listed on the Main Board of the Stock Exchange. She is also an independent non-executive director of KPa-BM Holdings Ltd (stock code: 2663) since September 2015, an independent non-executive director of KNK Holdings Limited (stock code: 8039) since August 2019, a non-executive director of Larry Jewelry International Company Limited (stock code: 8351) since February 2020 and an independent non-executive director of CT Environmental Group Limited (stock code: 1363) since August 2020.

Save as disclosed above, Ms. Lai does not hold any other positions with the Company or other members of the Group, and did not hold any other directorships in the last three years in other listed public companies the securities of which are listed on any securities market in Hong Kong or overseas.

Save as disclosed above, Ms. Lai does not have any other relationships with any Directors, senior management, substantial or controlling shareholders of the Company nor any interests in the shares of the Company within the meaning of Part XV of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong).

Ms. Lai has entered into a director's service agreement with the Company for a term commencing from 19 November 2019 to the annual general meeting of the Company to be held in 2020. According to the articles of association of the Company, Ms. Lai is subject to re-election at the annual general meeting of the Company. The annual remuneration of Ms. Lai is HK\$120,000, which is determined with reference to her duties and responsibilities and the remuneration policy of the Company.

Save as disclosed above, Ms. Lai is not aware of any other matters that need to be brought to the attention of the holders of securities of the Company nor is there any information to be disclosed by the Company pursuant to any of the requirements under the Rules 17.50(2)(h) to 17.50(2)(v) of the GEM Listing Rules.

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

### **1. SHARE CAPITAL**

As at the Latest Practicable Date, the issued share capital of the Company comprised 1,577,200,000 Shares. Subject to the passing of the relevant resolution to approve the Repurchase Mandate and on the basis that no further Shares are allotted and issued or repurchased between the Latest Practicable Date and the date of the AGM, the Company will be allowed to repurchase a maximum of 157,720,000 Shares.

### **2. SOURCE OF FUNDS**

The Directors propose that the repurchase of Shares under the Repurchase Mandate would be financed from the Company's internal resources.

In repurchasing the Shares, the Company may only apply funds which are legally available for such purposes in accordance with the constitutional documents of the Company, the GEM Listing Rules and the applicable laws and regulations of the Cayman Islands. The Company will not purchase the Shares on the GEM for a consideration other than cash or for settlement otherwise than in accordance with the trading rules of the Stock Exchange from time to time.

### **3. REASONS FOR SHARE REPURCHASE**

Although the Directors have no present intention of exercising the proposed Repurchase Mandate, the Directors believe that the flexibility afforded by the proposed Repurchase Mandate would be beneficial to the Company and the Shareholders. An exercise of the Repurchase Mandate may, depending on market conditions at the time, lead to an enhancement of the net asset value and/or earnings per Share and will only be made when the Directors believe that repurchase of Shares will benefit the Company and Shareholders as a whole. The number of Shares to be repurchased on any occasion and the price and other terms on which the same are repurchased will be decided by the Directors at the relevant time, having regard to the circumstances then pertaining.

#### 4. SHARE PRICES

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

	<b>Highest per Share</b>	<b>Lowest per Share</b>
	<i>HK\$</i>	<i>HK\$</i>
<b>2019</b>		
September	0.40	0.28
October	0.35	0.22
November	0.35	0.22
December	0.48	0.22
<b>2020</b>		
January	0.49	0.28
February	0.36	0.26
March	0.32	0.16
April	0.43	0.15
May	0.20	0.13
June	0.16	0.11
July	0.20	0.11
August	0.18	0.14
September (up to the Latest Practicable Date)	0.18	0.17

#### 5. UNDERTAKING

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

#### 6. EFFECT OF THE 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 for the purposes of the Takeovers Code. As a result, a Shareholder, or a group of Shareholders acting in concert (as defined in the Takeovers Code), depending on the level of increase of the shareholder's interest, could obtain or consolidate control of the Company and become obliged to make a mandatory offer in accordance with Rule 26 of the Takeovers Code.

As at the Latest Practicable Date and to the best of knowledge and belief of the Company, the following persons were directly or indirectly interested in 5% or more of the nominal value of the issued Shares that carry a right to vote in all circumstances at general meetings of the Company:

Name	Number of Shares held	Nature of interest	Approximate percentage of total issued Shares	
			As at the Latest Practicable Date	If Repurchase Mandate is exercised in full
United Financial Holdings Group Limited ("United Financial")	950,000,000	Beneficial owner	60.23	66.93
Century Investment Holdings Limited	950,000,000	Interest of controlled corporation ( <i>Note</i> )	60.23	66.93
Mr. Zhou Ying	950,000,000	Interest of controlled corporation ( <i>Note</i> )	60.23	66.93

*Note:*

Mr. Zhou Ying owns the entire share capital of Century Investment Holdings Limited which in turn owns the entire share capital of United Financial. By virtue of the SFO, Mr. Zhou Ying and Century Investment Holdings Limited are deemed to be interested in the 950,000,000 Shares held by United Financial.

In the event that the Directors exercise the proposed Repurchase Mandate in full and assuming that there is no change in the issued share capital of the Company and the number of Shares held by United Financial remains unchanged, the interests of United Financial in the issued share capital of the Company would be increased to approximately 66.93% and such increase would not give rise to an obligation on the part of United Financial to make a mandatory offer under Rule 26 of the Takeovers Code.

The Directors have no intention to exercise the Repurchase Mandate to such an extent that will result in the number of Shares in the hands of the public falling below the prescribed minimum percentage of 25% as required by the GEM Listing Rules.



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

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

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

**8. MATERIAL ADVERSE IMPACT**

There might be a material adverse impact on the working capital or gearing position of the Company (as compared with the position disclosed in the audited accounts contained in the annual report for the year ended 30 April 2020) in the event that the Repurchase Mandate were to be carried out in full at any time during the proposed repurchase period. However, the Directors do not intend to exercise the Repurchase Mandate to such extent as would, in the circumstances, have a material adverse impact on the working capital requirements or the gearing levels of the Company which in the opinion of the Directors are appropriate for the Company.

**9. SHARE REPURCHASE MADE BY THE COMPANY**

The Company had not purchased any of the Shares (whether on GEM or otherwise) during the past six months prior to the Latest Practicable Date.



联合控股  
— HK.08366 —

**ZHEJIANG UNITED INVESTMENT HOLDINGS GROUP LIMITED**

**浙江聯合投資控股集團有限公司**

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

**(Stock Code: 8366)**

**NOTICE IS HEREBY GIVEN** that the annual general meeting (the “**Meeting**”) of Zhejiang United Investment Holdings Group Limited (the “**Company**”) will be held at Room 1703-1704, World-Wide House, 19 Des Voeux Road Central, Central, Hong Kong on Friday, 30 October 2020 at 10:00 a.m. for the following purposes:

1. To receive, consider and adopt the audited consolidated financial statements of the Company and the reports of the directors of the Company (the “**Directors**”) and the independent auditor of the Company for the year ended 30 April 2020;
2. To re-appoint Elite Partners CPA Limited as auditor of the Company and to authorise the board of Directors to fix their remuneration;
3.
  - (a) To re-elect Mr. Zhou Ying as an executive Director of the Company;
  - (b) To re-elect Dr. Wong Man Hin, Raymond as an independent non-executive Director of the Company;
  - (c) To re-elect Ms. Lai Pik Chi Peggy as an independent non-executive Director of the Company;
  - (d) To authorise the board of Directors to fix the Directors’ remuneration;

4. To consider as special business and, if thought fit, pass, with or without amendments, the following resolution as an ordinary resolution:

**“THAT:**

- (a) subject to paragraph (c) of this resolution, and pursuant to the Rules Governing the Listing of Securities on the GEM (the “**GEM Listing Rules**”) of The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”), the exercise by the Directors during the Relevant Period (as hereinafter defined) of all the powers of the Company to allot, issue and deal with additional shares of HK\$0.01 (the “**Share**”) each in the share capital of the Company or securities convertible into such shares or options, warrants, or similar right to subscribe for any shares or convertible securities of the Company and to make or grant offers, agreements and options (including bonds, warrants and debentures convertible into shares of the Company) which would or might require the exercise of such power be and is hereby generally and unconditionally approved;
- (b) the approval in paragraph (a) of this resolution shall authorise the Directors during the Relevant Period to make or grant offers, agreements and options (including bonds, warrants and debentures convertible into shares of the Company) which would or might require the exercise of such powers (including but not limited to the power to allot, issue and deal with additional Shares in the Capital of the Company) during or after the end of the Relevant Period;
- (c) the aggregate nominal amount of share capital allotted or agreed conditionally or unconditionally to be allotted and issued (whether pursuant to an option or otherwise) by the Directors pursuant to the approval in paragraphs (a) and (b) of this resolution, otherwise than pursuant to (i) a Rights Issue (as hereinafter defined); (ii) the exercise of any options granted under any share option scheme adopted by the Company or similar arrangement for the time being adopted for the grant or issue to officers and/or employees of the Company and/or any of its subsidiaries and/or any eligible persons thereunder of shares or rights to subscribe for shares in the capital of the Company; (iii) any scrip dividend scheme or similar arrangement providing for the allotment of shares in the Company in lieu of the whole or part a dividend pursuant to the articles of association of the Company (the “**Articles of Association**”) from time to time; or (iv) an issue of shares upon the exercise of rights of subscription or conversion under the terms of any warrants of the Company or any securities which are convertible into shares of the Company, shall not exceed 20% of the aggregate nominal amount of the issued share capital of the Company as at the time of passing this resolution, and the said approval shall be limited accordingly; and

- (d) for the purpose of this Resolution, “**Relevant Period**” means the period from the passing of this resolution until whichever is the earliest of:
- (i) the conclusion of the next annual general meeting of the Company; or
  - (ii) the expiration of the period within which the next annual general meeting of the Company is required by the Articles of Association or any applicable laws of the Cayman Islands to be held; or
  - (iii) the date on which the authority given under this resolution is revoked or varied by an ordinary resolution of the shareholders of the Company in general meeting.

“**Rights Issue**” means an offer of shares of the Company open for a period fixed by the Company or the Directors to holders of shares of the Company whose names appear on the register of members of the Company on a fixed record date in proportion to their then holdings of such shares as at that date (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 any relevant jurisdiction, or the requirements of any recognised regulatory body or any stock exchange).”

5. To consider as special business and, if thought fit, pass, with or without amendments, the following resolution as an ordinary resolution:

“**THAT:**

- (a) subject to paragraph (c) of this resolution, the exercise by the Directors during the Relevant Period (as hereinafter defined) of all the powers of the Company to repurchase shares in the share capital of the Company on GEM of the Stock Exchange or on any other stock exchange on which the securities of the Company may be listed and which is recognised by the Securities and Futures Commission of Hong Kong and the Stock Exchange for this purpose, and that the exercise by the Directors of all powers to repurchase such shares are subject to and in accordance with all applicable laws and requirements of the GEM Listing Rules or of any other stock exchange as amended from time to time, be and is hereby generally and unconditionally approved;
- (b) the approval in paragraph (a) of this resolution above shall be in addition to any other authorisation given to the Directors and shall authorise the Directors on behalf of the Company during the Relevant Period to procure the Company to repurchase its shares at a price determined by the Directors;

- (c) the aggregate nominal amount of the share capital of the Company repurchased or agreed conditionally or unconditionally to be repurchased by the Company pursuant to the approval in paragraph (a) of this resolution during the Relevant Period shall not exceed 10% of the aggregate nominal amount of the issued share capital of the Company as at the time of the passing of this resolution, and the said approval shall be limited accordingly; and
  - (d) for the purpose of this Resolution, “**Relevant Period**” means the period from the passing of this resolution until whichever is the earliest of:
    - (i) the conclusion of the next annual general meeting of the Company; or
    - (ii) the expiration of the period within which the next annual general meeting of the Company is required by the Articles of Association or any applicable laws of the Cayman Islands to be held; or
    - (iii) the date on which the authority given under this resolution is revoked or varied by an ordinary resolution of the shareholders of the Company in general meeting.”
6. To consider as special business and, if thought fit, pass, with or without amendments, the following resolution as an ordinary resolution:

“**THAT** conditional upon the passing of resolutions 4 and 5 as set out in this notice convening the Meeting of which this resolution forms part, the general mandate granted to the directors of the Company pursuant to Resolution 4 as set out in this notice convening the Meeting of which this Resolution forms part be and is hereby extended by the addition thereto of an amount representing the aggregate nominal amount of share capital of the Company repurchased by the Company under the authority granted pursuant to Resolution 5 as set out in this notice convening the Meeting of which this Resolution forms part, provided that such amount shall not exceed 10% of the aggregate nominal amount of the issued share capital of the Company as at the date of passing this Resolution.”

By Order of the Board  
**Zhejiang United Investment Holdings Group Limited**  
**Zhou Ying**  
*Chairman*

Hong Kong, 28 September 2020

*Notes:*

1. A member of the Company entitled to attend and vote at the AGM shall be entitled to appoint another person as his/her proxy to attend and vote in his/her stead. A member who is the holder of two or more shares of the Company may appoint more than one proxy. A proxy need not be a member of the Company. Completion and return of the form of proxy will not preclude a member of the Company from attending the AGM and voting in person should he/she so wish. In such event, his/her form of proxy will be deemed to be revoked.
2. A form of proxy for the AGM is enclosed. In order to be valid, the form of proxy together with the power of attorney or other authority, if any, under which it is signed, or a certified copy of such power or authority, shall be deposited at the Company's Hong Kong branch share registrar, Tricor Investor Services Limited at Level 54, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong, not less than 48 hours before the time appointed for holding the AGM or any adjourned meeting.
3. Where there are joint registered holders of any share of the Company, any one of such persons may vote at the AGM, either personally or by proxy, in respect of such share as if he/she were solely entitled thereto; but if more than one of such joint registered holders be present at the AGM personally or by proxy, that one of the said persons so present whose name stands first on the register of members of the Company in respect of such share shall alone be entitled to vote in respect thereof.
4. To ascertain the members' entitlement to attend and vote at the AGM, the register of members will be closed from Tuesday, 27 October 2020 to Friday, 30 October 2020, both days inclusive, during which period no transfer of shares of the Company can be registered. In order to be eligible to attend and vote at the meeting, all completed transfer forms, accompanied by the relevant share certificates, shall be lodged with the Company's Hong Kong share registrar, Tricor Investor Services Limited at Level 54, Hopewell Centre, 183 Queen's Road East, Hong Kong for registration not later than 4: 30 p.m. on Friday, 23 October 2020.
5. An explanatory statement containing further details regarding resolution numbered 5 above is set out in Appendix II to this circular.
6. Details of the retiring directors proposed to be re-elected as directors of the Company are set out in Appendix I to this circular.
7. Members of the Company or their proxies shall produce documents of their proof of identity when attending the AGM.
8. If typhoon signal number 8 or above, or a "black" rainstorm warning is in effect any time after 7: 00 a.m. on the date of the AGM, the meeting will be postponed. The Company will post an announcement on the website of Company at <http://www.zjuv8366.com> and on the HKExnews website of the Stock Exchange at [www.hkexnews.hk](http://www.hkexnews.hk) to notify shareholders of the Company of the date, time and place of the rescheduled meeting.
9. As at the date of this notice, the executive directors of the Company are Mr. Zhou Ying and Ms. Meng Ying, and the independent non-executive directors of the Company are Dr. Wong Man Hin, Raymond, Mr. Tsui Chung Ho and Ms. Lai Pik Chi Peggy.