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

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

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

The notice convening an Annual General Meeting of UNQ Holdings Limited to be held at Room 2505, Guohua Life Finance Tower, No. 288 Xiangcheng Road, Pudong New Area, Shanghai, PRC on Friday, June 28, 2024 at 10:00 a.m. is set out on pages 26 to 31 of this circular. A form of proxy for use at the Annual General Meeting is enclosed. Such form of proxy is also published on the websites of the Stock Exchange (www.hkexnews.hk) and the Company (www.youquhui.com). Whether or not you are able to attend the Annual General Meeting, you are requested to complete the form of proxy in accordance with the instructions printed thereon and return it to the Company's branch share registrar in Hong Kong, Computershare Hong Kong Investor Services Limited, at 17M Floor, Hopewell Centre, 183 Queen's Road East, Wan Chai, Hong Kong as soon as possible but in any event not later than 48 hours before the time appointed for holding the Annual General Meeting (i.e. before 10:00 a.m. on Wednesday, June 26, 2024) or any adjournment thereof. Completion and return of the form of proxy will not preclude Shareholders from attending and voting in person at the Annual General Meeting (or any adjournment thereof) if they so wish.

April 29, 2024

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DEFINITIONS

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

“Annual General Meeting” or “AGM”	the annual general meeting of the Company to be held at Room 2505, Guohua Life Finance Tower, No. 288 Xiangcheng Road, Pudong New Area, Shanghai, PRC on Friday, June 28, 2024 at 10:00 a.m., or any adjournment thereof to consider and, if appropriate, to approve the resolutions contained in the notice of the meeting which is set out on pages 26 to 31 of this circular
“Articles of Association”	the articles of association of the Company (as amended from time to time)
“Board”	the board of Directors
“China” or “PRC”	People’s Republic of China
“Companies Act”	the Companies Act, Cap 22 (Law 3 of 1961, as consolidated and revised) of the Cayman Islands, as amended, supplemented or otherwise modified from time to time
“Company”	UNQ Holdings Limited (优趣汇控股有限公司), a company incorporated in the Cayman Islands as an exempted company with limited liability and the Shares of which are listed on the Main Board of the Stock Exchange
“Director(s)”	the director(s) of the Company
“Existing Memorandum and Articles of Association”	the existing second amended and restated memorandum and articles of association of the Company
“General Mandate”	a general mandate proposed to be granted to the Directors at the Annual General Meeting to allot, issue and deal with Shares not exceeding 20% of the number of issued Shares as at the date of passing of the relevant resolution granting the General Mandate
“Group”	the Company and its subsidiaries
“Hong Kong” or “HK”	the Hong Kong Special Administrative Region of China

DEFINITIONS

“Hong Kong dollars”, “HKD” or “HK\$”	Hong Kong dollars, the lawful currency of Hong Kong
“Latest Practicable Date “	April 22, 2024, being the latest practicable date prior to the printing of this circular for the purpose of ascertaining certain information contained in this circular
“Listing Date”	July 12, 2021, being the date on which the Shares were listed on the Main Board of the Stock Exchange
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange (as amended from time to time)
“New Memorandum and Articles of Association”	the third amended and restated memorandum and articles of association of the Company proposed to be adopted to replace the Existing Memorandum and Articles of Association in its entirety with immediate effect upon the approval of the Shareholders at the AGM following the passing of the relevant special resolution
“Nomination Committee”	the nomination committee of the Company
“Proposed Amendments”	the proposed amendments to the Existing Memorandum and Articles of Association as set out in Appendix III to this circular
“Remuneration Committee”	the remuneration committee of the Company
“Repurchase Mandate”	a general mandate proposed to be granted to the Directors at the Annual General Meeting to repurchase Shares of not exceeding 10% of the total number of issued Shares as at the date of passing of the relevant ordinary resolution granting the Repurchase Mandate
“RMB”	Renminbi, the lawful currency of the PRC
“SFO”	the Securities and Futures Ordinance, Chapter 571 of the Laws of Hong Kong (as amended from time to time)
“Share(s)”	ordinary share(s) in the share capital of the Company with a par value of HK\$0.0001 each

DEFINITIONS

“Shareholder(s)”	holder(s) of the Share(s)
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“Substantial Shareholder(s)”	has the meaning ascribed thereto in the Listing Rules
“Takeovers Code”	the Codes on Takeovers and Mergers and Share Repurchases (as amended from time to time)
“%”	per cent

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

LETTER FROM THE BOARD



UNQ HOLDINGS LIMITED

优趣汇控股有限公司

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 2177)

Executive Directors:

Mr. WANG Yong

(Chairman and Chief Executive Officer)

Mr. SHEN Yu

Ms. CHEN Weiwei

Non-executive Director:

Mr. NAKAYAMA Kokkei

Independent non-executive Directors:

Mr. NG Kam Wah Webster

Mr. WEI Hang

Ms. XIN Honghua

Registered office:

Campbells Corporate Services Limited

Floor 4, Willow House

Cricket Square

Grand Cayman KY1-9010

Cayman Islands

Headquarters in China:

Room 2505, Guohua Life Finance Tower

No. 288 Xiangcheng Road

Pudong New Area

Shanghai

PRC

Principal place of business in Hong Kong:

31/F, Tower Two, Times Square

1 Matheson Street

Causeway Bay

Hong Kong

April 29, 2024

To the Shareholders

Dear Sir or Madam,

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

LETTER FROM THE BOARD

INTRODUCTION

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

GENERAL MANDATE TO ISSUE SHARES

In order to ensure flexibility and give discretion to the Directors, in the event that it becomes desirable for the Company to issue any new Shares, approval is to be sought from the Shareholders, pursuant to the Listing Rules, for the General Mandate to issue Shares. At the Annual General Meeting, an ordinary resolution numbered 4(A) will be proposed to grant the General Mandate to the Directors to exercise all the powers of the Company to allot, issue and deal with the additional Shares or securities convertible into Shares not exceeding 20% of the number of issued Shares as at the date of passing of the resolution in relation to the General Mandate.

As at the Latest Practicable Date, 165,894,700 Shares have been fully paid and issued. Subject to the passing of the ordinary resolution numbered 4(A) and on the basis that no further Shares are issued or purchased after the Latest Practicable Date and up to the date of the Annual General Meeting, the Company will be allowed to issue a maximum of 33,178,940 Shares.

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

REPURCHASE MANDATE TO REPURCHASE SHARES

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

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

LETTER FROM THE BOARD

RE-ELECTION OF RETIRING DIRECTORS

In accordance with article 16.18 of the Articles of Association, at every annual general meeting of the Company one-third of the Directors for the time being (or, if their number is not three or a multiple of three, then the number nearest to, but not less than, one-third) shall retire from office by rotation provided that every Director (including those appointed for a specific term) shall be subject to retirement by rotation at least once every three years. In addition, in accordance with article 16.2 of the Articles of Association, the Board shall have power from time to time and at any time to appoint any person as a Director either to fill a casual vacancy or as an addition to the Board. Any Director so appointed shall hold office only until the first annual general meeting of the Company after his appointment and shall then be eligible for re-election at that meeting. Accordingly, Mr. SHEN Yu, Ms. CHEN Weiwei, Mr. WEI Hang and Ms. XIN Honghua shall retire and being eligible, will offer themselves for re-election at the Annual General Meeting.

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

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

Mr. WEI Hang and Ms. XIN Honghua have been independent non-executive Directors with effect from June 28, 2021 and each of them has made an annual confirmation of independence pursuant to Rule 3.13 of the Listing Rules. The Board is satisfied that, taking into account, inter alia, the valuable independent judgement, advice and objective views contributed by Mr. WEI Hang and Ms. XIN Honghua, they are of such character, integrity and experience commensurate with office of independent non-executive Directors. The Board is not aware of any circumstance that might influence the independence of Mr. WEI Hang and Ms. XIN Honghua.

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

In accordance with article 16.4 of the Articles of Association, no person shall, unless recommended by the Board, be eligible for election to the office of Director at any general meeting unless during the period, which shall be at least seven days, commencing no earlier than the day after the dispatch of the notice of the AGM and ending no later than seven days prior to the date the AGM, there has been given to the Company Secretary

LETTER FROM THE BOARD

(Room 2505, Guohua Life Finance Tower, No. 288 Xiangcheng Road, Pudong New Area, Shanghai, PRC) notice in writing by a member of the Company (not being the person to be proposed), entitled to attend and vote at the meeting for which such notice is given, of his intention to propose such person for election and also notice in writing signed by the person to be proposed of his willingness to be elected.

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

The Board proposes to seek the approval of the Shareholders by way of a special resolution at the Annual General Meeting to amend the Existing Memorandum and Articles of Association and to adopt the New Memorandum and Articles of Association to replace the Existing Memorandum and Articles of Association in its entirety for the purpose of, among others, (i) bringing the Existing Memorandum and Articles of Association in line with the relevant amendments made to the Listing Rules in respect of the electronic dissemination of corporate communications by listed issuers (effective from December 31, 2023); and (ii) make other consequential and housekeeping amendments.

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

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

CLOSURE OF REGISTER OF MEMBERS

For the purpose of determining the entitlement of the Shareholders to attend and vote at the Annual General Meeting, the register of members of the Company will be closed from Tuesday, June 25, 2024 to Friday, June 28, 2024 (both days inclusive), during which period no transfer of Shares will be registered. To be eligible to attend and vote at the Annual General Meeting, all transfer documents accompanied by the relevant share certificates must be lodged with the Company's branch share registrar in Hong Kong, Computershare Hong Kong Investor Services Limited, at Shops 1712-1716, 17/F, Hopewell Centre, 183 Queen's Road East, Wan Chai, Hong Kong not later than 4:30 p.m. on Monday, June 24, 2024 for registration.

NOTICE OF ANNUAL GENERAL MEETING

Set out on pages 26 to 31 of this circular is the notice of the Annual General Meeting at which, inter alia, ordinary resolutions will be proposed to Shareholders to consider and approve the granting of the General Mandate to issue Shares, the granting of the Repurchase Mandate to repurchase Shares and the re-election of the retiring Directors, and a special resolution will also be proposed to Shareholders to consider and approve the Proposed Amendments and adopt the New Memorandum and Articles of Association.

LETTER FROM THE BOARD

FORM OF PROXY

A form of proxy is enclosed for use at the Annual General Meeting. Such form of proxy is also published on the website of the Stock Exchange (www.hkexnews.hk). Whether or not you intend to attend the Annual General Meeting, you are requested to complete the form of proxy in accordance with the instructions printed thereon and return it to the Company's branch share registrar in Hong Kong, Computershare Hong Kong Investor Services Limited, at 17M Floor, Hopewell Centre, 183 Queen's Road East, Wan Chai, Hong Kong not less than 48 hours before the time fixed for holding the Annual General Meeting (i.e. before 10:00 a.m. on Wednesday, June 26, 2024) or any adjournment thereof. Completion and return of the form of proxy shall not preclude a Shareholder from attending and voting in person at the Annual General Meeting if they so wish and in such event the form of proxy shall be deemed to be revoked.

VOTING BY POLL

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

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

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

RECOMMENDATION

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

By order of the Board
UNQ Holdings Limited
Wang Yong
Chairman

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

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

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

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

EXECUTIVE DIRECTORS

Mr. SHEN Yu (沈宇, “**Mr. SHEN**”), aged 51, was appointed as a Director in June 2020 and re-designated as an executive Director, and was appointed as the chief financial officer, and vice president of the Company in June 2020. Mr. SHEN was also appointed as one of the joint company secretaries with effect from June 28, 2021. Mr. SHEN currently also serves as the deputy general manager and chief financial officer of UNQ (Shanghai) Supply Chain Management Co., Ltd. (優趣匯(上海)供應鏈管理有限公司) (“**UNQ Supply Chain**”) and general manager of Shanghai Spot E-Commerce Co., Ltd. (上海思珀特電子商務有限公司) (“**Shanghai SPT**”). Mr. SHEN has over 15 years of experience in finance, marketing and corporate management. Mr. SHEN joined the Group in September 2016, and his working experience within the Group primarily includes: serving as the director of the financial department and the director of the personnel and administration department of UNQ Supply Chain from September 2016 to December 2017, serving as the deputy general manager and chief financial officer of UNQ Supply Chain since January 2018, serving as a director of UNQ Hong Kong Limited since November 2018 and serving as the general manager of Shanghai SPT since June 2019. Prior to joining the Group, Mr. SHEN’s previous working experience primarily includes: consecutively serving as the manager of the financial department and the head of the business management department of KOSÉ Cosmetics Co., Ltd. (高絲化妝品有限公司) (currently known as Kolmar Cosmetics (Hangzhou) Co., Ltd. (科歐瑪化妝品(杭州)有限公司)) from September 1995 to February 2004, and serving as the head of the administrative department and director of the business department of KOSÉ Cosmetics Sales (China) Co., Ltd. (高絲化妝品銷售(中國)有限公司) from March 2004 to August 2016.

Mr. SHEN obtained an associate diploma in financial accounting from Hangzhou Institute of Electronics Engineering (杭州電子工業學院) (currently known as Hangzhou Dianzi University (杭州電子科技大學)) in Zhejiang Province, the PRC, in July 1995 and an undergraduate diploma (correspondence program) in economic management from the Correspondence Institute of the C.P.C. Central Committee School (中共中央黨校函授學院)

in Beijing, the PRC, in December 2004. Mr. SHEN obtained the qualification of medium-level accountant in May 2002 conferred by MOF. Mr. SHEN was recognised as “Outstanding Individual of Serving and Dedicating EXPO of Luwan District” (盧灣區服務世博、奉獻世博優秀個人) by the C.P.C. Shanghai Luwan District Committee (中共盧灣區委) and the People’s Government of Shanghai Luwan District (盧灣區人民政府) in October 2010. Mr. SHEN was also recognised as “Excellent Competition Organiser” (優秀組織者) in a Shanghai Huangpu District competition called “Working Together to Ensure Growth, Keeping Harmony to Improve Development” (上海市黃浦區攜手保增長、和諧促發展立功競賽) and “Pioneer Worker” (工人先鋒號) by the Federation of Trade Union of Shanghai Huangpu District (上海市黃浦區總工會), the Federation of Industry and Commerce of Shanghai Huangpu District (上海市黃浦區工商業聯合會), the C.P.C. Social Working Committee of Shanghai Huangpu District (中共上海黃浦區社會工作委員會) and the Shanghai Huangpu District Association of Foreign Investment (上海市黃浦區外商投資企業協會) in December 2013.

Mr. SHEN has entered into a service contract with the Company for an initial fixed term of three years commencing from July 12, 2021. The service contract is subject to termination in accordance with its terms and may be renewed in accordance with the Articles of Association and the applicable Listing Rules. Mr. SHEN is entitled to receive an annual emolument (inclusive of salaries and other benefits) of approximately RMB480,000 and an annual discretionary bonus of a sum to be determined by the Remuneration Committee delegated by the Board at its absolute discretion, for acting as the chief financial officer, the vice president and the joint company secretary of the Company. Mr. SHEN’s remuneration will be subject to annual review by the Remuneration Committee and the Board from time to time with reference to the Company’s remuneration policy, the prevailing market level and his responsibilities and performance. Mr. SHEN is not entitled to receive Director’s fee from the Company as the executive Director and the director of the subsidiaries of the Company.

Ms. CHEN Weiwei (陳偉偉, “Ms. CHEN”), aged 40, was appointed as an executive Director in March 2024. Ms. CHEN has been appointed as general manager of operation center of the Company since September 2021. Ms. CHEN currently also serves as a director of UNQ Supply Chain. Ms. CHEN has over 10 years of experience in business operations and brand engagement. Ms. CHEN joined the Group in January 2011, and her working experience within the Group primarily includes: serving as the marketing head of the Hangzhou business operation department of Shanghai UNQ Business Consulting Co., Ltd. (上海普卉商務諮詢有限公司) from January 2011 to December 2014, marketing director of UNQ Supply Chain from December 2014 to January 2017, the general manager of the new media department of Shanghai Fuli Culture Media Co., Ltd. (上海芙立文化傳媒有限公司) from January 2017 to August 2019, general manager of the pharmaceutical and health department of UNQ Supply Chain from September 2019 to December 2020, general manager of brand center of UNQ Supply Chain from January 2021 to August 2021. Ms. CHEN obtained an associate diploma in TV and network advertising design from the Shanghai Art & Design Academy (上海工藝美術職業學院) in Shanghai, the PRC in July 2006. Ms. CHEN is pursuing a master degree in business administration from Fudan University (復旦大學).

As at the Latest Practicable Date, Ms. CHEN is deemed to be interested in 350,000 Shares (within the meanings of Part XV of the SFO), representing approximately 0.21% of the issued Shares.

Ms. CHEN has entered into a service contract with the Company. The initial term of her service contract commenced from the date of the appointment as an executive Director and shall continue for a period of three years. The service contract is subject to termination in accordance with its terms and may be renewed in accordance with the Articles of Association and the applicable Listing Rules. Ms. CHEN is entitled to receive an annual emolument (inclusive of salaries and other benefits) of approximately RMB860,000 and an annual discretionary bonus of a sum to be determined by the Remuneration Committee delegated by the Board at its absolute discretion, for acting as the general manager of operation center of the Company. Ms. CHEN's remuneration will be subject to annual review by the Remuneration Committee and the Board from time to time with reference to the Company's remuneration policy, the prevailing market level and her responsibilities and performance. Ms. CHEN is not entitled to receive Director's fee from the Company as the executive Director and the director of the subsidiaries of the Company.

INDEPENDENT NON-EXECUTIVE DIRECTORS

Mr. WEI Hang (魏航, "Mr. WEI"), aged 47, was appointed as an independent non-executive Director with effect from June 28, 2021. Mr. WEI currently serves as the executive vice president and a professor of operation and management of the College of Business, Shanghai University of Finance and Economics (上海財經大學商學院). Prior to joining the Group in June 2020, Mr. WEI's previous working experience mainly includes: serving as a visiting scholar of The Chinese University of Hong Kong (香港中文大學) from March 2005 to April 2005 and July 2008 to September 2008, consecutively serving as a lecturer and the vice executive president of the Shanghai University of Finance and Economics College of Business since July 2006. Mr. WEI has rich experience in e-commerce research, commercial science and internet platforms, and his major research area includes Internet and operation management, operation and finance, new products and new technology management and service operation management. He published many thesis on the topics of management of supply chain, distribution and platforms, B2C platforms and online retail business, which are closely related to the businesses of the Company.

Mr. WEI obtained a doctor's degree in management science from Southwest Jiaotong University (西南交通大學) in Sichuan Province, the PRC in June 2006.

Mr. WEI has entered into a letter of appointment with the Company for an initial fixed term of three years commencing from June 28, 2021. The letter of appointment is subject to termination in accordance with its terms. Pursuant to the letter of appointment, Mr. WEI is entitled to a Director's fee of RMB180,000 per annum. The remuneration of Mr. WEI is determined by the Board having regard to his duties and responsibilities in the Company and the prevailing market conditions.

Ms. XIN Honghua (辛洪華, “Ms. XIN”) (alias: XIN Honghua (辛紅花)), aged 46, was appointed as an independent non-executive Director with effect from June 28, 2021. Ms. XIN current also serves as the vice president of Zhejiang branch of Jonten Certified Public Accountants (Limited Liability Partnership) (中天運會計師事務所(特殊普通合夥)浙江分所). Prior to joining the Group in June 2020, Ms. Xin’s previous working experience primarily includes: serving as the financial manager of Hangzhou JNBY Finery Co., Ltd. (杭州江南布衣服飾有限公司) from March 2003 to August 2006, serving as the financial manager of Hangzhou Whole set Throttling Device Co., Ltd. (杭州成套節流裝置有限公司) from October 2006 to October 2011, serving as the audit project manager of the Hangzhou branch of Jonten Certified Public Accountants Co., Ltd (中天運會計師事務所有限公司杭州分所) from November 2011 to November 2013, serving as the department manager of Zhejiang Zhongruiweisida Certified Public Accountants Co., Ltd (浙江中瑞唯斯達會計師事務所有限公司) from November 2013 to November 2016, and serving as the vice president of the Zhejiang branch of Jonten Certified Public Accountants (Limited Liability Partnership) (中天運會計師事務所(特殊普通合夥)浙江分所) since December 2016.

Ms. XIN obtained an associate diploma in financial accounting (computerisation) from Zhejiang University (浙江大學) in Zhejiang Province, the PRC in June 2003 and a bachelor’s degree in business administration management from China Central Radio & TV University (中央廣播電視大學) (currently known as The Open University of China (國家開放大學)) in Beijing, PRC in January 2007. Ms. XIN has various qualifications in tax and auditing including: being certified as Certified Internal Auditor (國際註冊內部審計師) by China Institute of Internal Audit (中國內部審計協會) with the authorisation from the Institute of Internal Auditors (國際內部審計師協會) in November 2010, Registered Tax Agent by the Zhejiang Province Human Resources and Social Security Department (浙江省人力資源和社會保障廳) in September 2011, Certified Public Accountant by The Chinese Institute of Certified Public Accountants (中國註冊會計師協會) in June 2014, Certified Public Valuer by the China Appraisal Society (中國資產評估協會) in January 2015, Senior Accountant (高級會計師) by Zhejiang Province Human Resources and Social Security Department (浙江省人力資源和社會保障廳) in December 2016, Top Tax Talent (稅務師行業高端人才) by The China Certified Tax Agents Association (中國註冊稅務師協會) in December 2018, and qualification of Independent Director (獨立董事資格) by the Shanghai Stock Exchange in September 2018.

Ms. XIN has entered into a letter of appointment with the Company for an initial fixed term of three years commencing from June 28, 2021. The letter of appointment is subject to termination in accordance with its terms. Pursuant to the letter of appointment, Ms. XIN is entitled to a Director’s fee of RMB180,000 per annum. The remuneration of Ms. XIN is determined by the Board having regard to her duties and responsibilities in the Company and the prevailing market conditions.

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

SHARE CAPITAL

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

REASONS FOR REPURCHASE

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

FUNDING OF REPURCHASE

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

IMPACT OF REPURCHASE

The Directors have no present intention to repurchase any Shares and they would only exercise the power to repurchase in circumstances where they consider that the repurchase would be in the best interests of the Company and the Shareholders as a whole. The Directors believe that if the Repurchase Mandate is exercised in full, it may not have a material adverse impact on the working capital and/or gearing position of the Company, as compared with the positions disclosed in the audited consolidated financial statements of the Company as at December 31, 2023, being the date to which the latest published audited consolidated financial statements of the Company were made up. However, the Directors do not propose to exercise the Repurchase Mandate to such an extent as it would, in the circumstances, have a material adverse effect on the working capital requirements of the Company or its gearing levels which, in the opinion of the Directors, are from time to time appropriate for the Company.

GENERAL

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

The Directors will exercise the Repurchase Mandate in accordance with the Listing Rules, the Articles of Association and the applicable laws of the Cayman Islands.

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

The Directors confirm that neither this explanatory statement nor the proposed Repurchase Mandate has any unusual features.

TAKEOVERS CODE

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

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

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

Notes:

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

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

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

SHARES REPURCHASED MADE BY THE COMPANY

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

SHARE PRICES

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

Month	Share Price	
	Highest <i>HK\$</i>	Lowest <i>HK\$</i>
2023		
April	1.75	1.42
May	1.65	1.42
June	1.70	1.35
July	1.40	1.23
August	1.51	1.23
September	1.38	1.16
October	1.40	1.18
November	1.45	1.23
December	1.44	1.25
2024		
January	1.40	1.02
February	1.32	1.06
March	1.29	1.10
April (up to the Latest Practicable Date)	1.20	1.05

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

Details of the Proposed Amendments are as follows:

Memorandum and Articles of Association currently in force		Proposed to be amended as																			
No.	Articles of Association	No.	Articles of Association																		
Article 2.2	In these Articles, unless there be something in the subject or context inconsistent therewith: <table><tr><td><u>WORD</u></td><td><u>MEANING</u></td></tr><tr><td>...</td><td>...</td></tr><tr><td>“Company’s Website”</td><td>shall mean the website of the Company, the address or domain name of which has been notified to members.</td></tr><tr><td>...</td><td>...</td></tr></table>	<u>WORD</u>	<u>MEANING</u>	...	...	“Company’s Website”	shall mean the website of the Company, the address or domain name of which has been notified to members.	...	...	Article 2.2	In these Articles, unless there be something in the subject or context inconsistent therewith: <table><tr><td><u>WORD</u></td><td><u>MEANING</u></td></tr><tr><td>...</td><td>...</td></tr><tr><td>“Company’s Website”</td><td>shall mean the website of the Company, the address or domain name of which has been notified to members.</td></tr><tr><td><u>“Corporate Communications”</u></td><td><u>has the same meaning as in the Listing Rules.</u></td></tr><tr><td>...</td><td>...</td></tr></table>	<u>WORD</u>	<u>MEANING</u>	...	...	“Company’s Website”	shall mean the website of the Company, the address or domain name of which has been notified to members.	<u>“Corporate Communications”</u>	<u>has the same meaning as in the Listing Rules.</u>	...	...
<u>WORD</u>	<u>MEANING</u>																				
...	...																				
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...	...																				
<u>WORD</u>	<u>MEANING</u>																				
...	...																				
“Company’s Website”	shall mean the website of the Company, the address or domain name of which has been notified to members.																				
<u>“Corporate Communications”</u>	<u>has the same meaning as in the Listing Rules.</u>																				
...	...																				
Article 28.4	The Board shall cause to be prepared and to be laid before the members at every annual general meeting a profit and loss account for the period, in the case of the first account, since the incorporation of the Company and, in any other case, since the preceding account, together with a balance sheet as at the date to which the profit and loss account is made up and a Directors’ report with respect to the profit or loss of the Company for the period covered by the profit and loss account and the state of the Company’s affairs as at the end of such period, an Auditors’ report on such accounts prepared pursuant to Article 29.1 and such other reports and accounts as may be required by law.	Article 28.4	The Board shall cause to be prepared and to be laid before the members at every annual general meeting a profit and loss account for the period, in the case of the first account, since the incorporation of the Company and, in any other case, since the preceding account, together with a balance sheet as at the date to which the profit and loss account is made up and a Directors’ report with respect to the profit or loss of the Company for the period covered by the profit and loss account and the state of the Company’s affairs as at the end of such period, an Auditors’ report on such accounts prepared pursuant to Article 29.1 and such other reports and accounts as may be required by law.																		

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

Memorandum and Articles of Association currently in force		Proposed to be amended as	
No.	Articles of Association	No.	Articles of Association
Article 28.5	Copies of those documents to be laid before the members at an annual general meeting shall not less than 21 days before the date of the meeting be sent in the manner in which notices may be served by the Company as provided herein to every member and every holder of debentures of the Company, provided that the Company shall not be required to send copies of those documents to any person of whose address the Company is not aware or to more than one of the joint holders of any shares or debentures.	Article 28.5	Copies of those documents to be laid before the members at an annual general meeting shall not less than 21 days before the date of the meeting be sent in the manner in which notices may be served by the Company as provided herein <u>and not prohibited by the Companies Act (including by electronic means including transmitting it to any electronic number or address or other contact details or website supplied by such person to the Company or by publishing it on the Company's Website and the website of the Exchange)</u> to every member and every holder of debentures of the Company, provided that the Company shall not be required to send copies of those documents to any person of whose address the Company is not aware or to more than one of the joint holders of any shares or debentures.

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

Memorandum and Articles of Association currently in force		Proposed to be amended as	
No.	Articles of Association	No.	Articles of Association
Article 28.6	To the extent permitted by and subject to due compliance with these Articles, the Companies Act and all applicable rules and regulations, including, without limitation, the rules of the Exchange, and to obtaining all necessary consents, if any, required thereunder, the requirements of Article 28.5 shall be deemed satisfied in relation to any member or any holder of debentures of the Company by sending to such person instead of such copies, not less than 21 days before the date of the annual general meeting, in any manner not prohibited by these Articles and the Companies Act, a summary financial statement derived from the Company's annual accounts, together with the Directors' report and the Auditors' report on such accounts, which shall be in the form and containing the information required by these Articles, the Companies Act and all applicable laws and regulations, provided that any person who is otherwise entitled to the annual accounts of the Company, together with the Director's report and the Auditor's report thereon may, if he so requires, by notice in writing served on the Company, demand that the Company sends to him, in addition to the summary financial statement, a complete printed copy of the Company's annual accounts, together with the Directors' report and the Auditor's report thereon.	Article 28.6	To the extent permitted by and subject to due compliance with these Articles, the Companies Act and all applicable rules and regulations, including, without limitation, the rules of the Exchange, and to obtaining all necessary consents, if any, required thereunder, the requirements of Article 28.5 shall be deemed satisfied in relation to any member or any holder of debentures of the Company by sending to such person instead of such copies, not less than 21 days before the date of the annual general meeting, in any manner not prohibited by these Articles and the Companies Act <u>(including by electronic means including transmitting any document to any electronic number or address or other contact details or website supplied by such person to the Company or by publishing any document on the Company's Website and the website of the Exchange)</u> , a summary financial statement derived from the Company's annual accounts, together with the Directors' report and the Auditors' report on such accounts, which shall be in the form and containing the information required by these Articles, the Companies Act and all applicable laws and regulations, provided that any person who is otherwise entitled to the annual accounts of the Company, together with the Director's report and the Auditor's report thereon may, if he so requires, by notice in writing served on the Company, demand that the Company sends to him, in addition to the summary financial statement, a complete printed copy of the Company's annual accounts, together with the Directors' report and the Auditor's report thereon.

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

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

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

Memorandum and Articles of Association currently in force		Proposed to be amended as	
No.	Articles of Association	No.	Articles of Association
Article 30.1	Except as otherwise provided in these Articles, any notice or document may be served by the Company and any notices may be served by the Board on any member either personally or by sending it through the post in a prepaid letter addressed to such member at his registered address as appearing in the register or, to the extent permitted by the Listing Rules and all applicable laws and regulations, by electronic means by transmitting it to any electronic number or address or website supplied by the member to the Company or by placing it on the Company's Website provided that the Company has obtained either (a) the member's prior express positive confirmation in writing or (b) the member's deemed consent, in the manner specified in the Listing Rules to receive or otherwise have made available to him notices and documents to be given or issued to him by the Company by such electronic means, or (in the case of notice) by advertisement published in the manner prescribed under the Listing Rules. In the case of joint holders of a share, all notices shall be given to that holder for the time being whose name stands first in the register and notice so given shall be sufficient notice to all the joint holders.	Article 30.1	Except as otherwise provided in these Articles, any notice or document <u>(including any Corporate Communications)</u> may be served by the Company and any notices may be served by the Board on <u>or delivered to</u> any member <u>by the Company</u> either personally or by sending it through the post in a prepaid letter addressed to such member at his registered address as appearing in the register or, to the extent permitted by the Listing Rules and all applicable laws and regulations, by electronic means by including <u>transmitting</u> it to any electronic number or address <u>or other contact details</u> or website supplied by the member to the Company or by placing it on the Company's Website and the website <u>of the Exchange</u> provided that the Company has obtained either (a) the member's prior express positive confirmation in writing or (b) the member's deemed consent, in the manner specified in the Listing Rules to receive or otherwise have made available to him notices and documents to be given or issued to him by the Company by such electronic means, or (in the case of notice) by advertisement published in the manner prescribed under <u>in</u> the Listing Rules. In the case of joint holders of a share, all notices shall be given to that holder for the time being whose name stands first in the register and notice so given shall be sufficient notice to all the joint holders.

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

Memorandum and Articles of Association currently in force		Proposed to be amended as	
No.	Articles of Association	No.	Articles of Association
Article 30.4	A member shall be entitled to have notice served on him at any address within Hong Kong. Any member who has not given an express positive confirmation in writing to the Company in the manner specified in the Listing Rules to receive or otherwise have made available to him notices and documents to be given or issued to him by the Company by electronic means and whose registered address is outside Hong Kong may notify the Company in writing of an address in Hong Kong which for the purpose of service of notice shall be deemed to be his registered address. A member who has no registered address in Hong Kong shall be deemed to have received any notice which shall have been displayed at the transfer office and shall have remained there for a period of 24 hours and such notice shall be deemed to have been received by such member on the day following that on which it shall have been first so displayed, provided that, without prejudice to the other provisions of these Articles, nothing in this Article shall be construed as prohibiting the Company from sending, or entitling the Company not to send, notices or other documents of the Company to any member whose registered address is outside Hong Kong.	Article 30.4	A member shall be entitled to have notice served on him at any address within Hong Kong. Any member who has not given an express positive confirmation in writing to the Company in the manner specified in the Listing Rules to receive or otherwise have made available to him notices and documents to be given or issued to him by the Company by electronic means and whose registered address is outside Hong Kong may notify the Company in writing of an address in Hong Kong which for the purpose of service of notice shall be deemed to be his registered address. A member who has no registered address in Hong Kong shall be deemed to have received any notice which shall have been displayed at the transfer office and shall have remained there for a period of 24 hours and such notice shall be deemed to have been received by such member on the day following that on which it shall have been first so displayed, provided that, without prejudice to the other provisions of these Articles, nothing in this Article shall be construed as prohibiting the Company from sending, or entitling the Company not to send, notices or other documents of the Company to any member whose registered address is outside Hong Kong. [Intentionally deleted]

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

Memorandum and Articles of Association currently in force		Proposed to be amended as	
No.	Articles of Association	No.	Articles of Association
Article 30.5	Any notice or document sent by post shall be deemed to have been served on the day following that on which it is put into a post office situated within Hong Kong and in proving such service it shall be sufficient to prove that the envelope or wrapper containing the notice or document was properly prepaid, addressed and put into such post office and a certificate in writing signed by the Secretary or other person appointed by the Board that the envelope or wrapper containing the notice or document was so addressed and put into such post office shall be conclusive evidence thereof.	Article 30.5	Any notice or document <u>(including any Corporate Communications)</u>: (a) if sent by post shall be deemed to have been served on the day following that on which it is put into a post office situated within Hong Kong and in proving such service it shall be sufficient to prove that the envelope or wrapper containing the notice or document was properly prepaid, addressed and put into such post office and a certificate in writing signed by the Secretary or other person appointed by the Board that the envelope or wrapper containing the notice or document was so addressed and put into such post office shall be conclusive evidence thereof; (b) <u>if delivered or left at a registered address otherwise than by post shall be deemed to have been served or delivered on the day it was so delivered or left;</u> (c) <u>if served by way of advertisement, shall be deemed to have been served on the day of issue of the official publication and/or newspaper(s) in which the advertisement is published (or on the last day of issue if the publication and/or newspaper(s) are published on different dates);</u> (d) <u>if served by electronic means as provided herein shall be deemed to have been served and delivered on the day following that on which it is successfully transmitted or at such later time as may be prescribed by the Listing Rules or any applicable laws or regulations; and it shall not be necessary for the receipt of the electronic transmission to be acknowledged by the recipient; and</u> (e) <u>if served by being placed on the Company's Website and the Exchange's website, shall be deemed to have been served or delivered on the day it was so placed on such website, or at such time as may be prescribed by the Listing Rules.</u>

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

Memorandum and Articles of Association currently in force		Proposed to be amended as	
No.	Articles of Association	No.	Articles of Association
Article 30.6	Any notice or other document delivered or left at a registered address otherwise than by post shall be deemed to have been served or delivered on the day it was so delivered or left.	Article 30.6	Any notice or other document delivered or left at a registered address otherwise than by post shall be deemed to have been served or delivered on the day it was so delivered or left. [Intentionally deleted]
Article 30.7	Any notice served by advertisement shall be deemed to have been served on the day of issue of the official publication and/or newspaper(s) in which the advertisement is published (or on the last day of issue if the publication and/or newspaper(s) are published on different dates).	Article 30.7	Any notice served by advertisement shall be deemed to have been served on the day of issue of the official publication and/or newspaper(s) in which the advertisement is published (or on the last day of issue if the publication and/or newspaper(s) are published on different dates). [Intentionally deleted]
Article 30.8	Any notice given by electronic means as provided herein shall be deemed to have been served and delivered on the day following that on which it is successfully transmitted or at such later time as may be prescribed by the Listing Rules or any applicable laws or regulations.	Article 30.8	Any notice given by electronic means as provided herein shall be deemed to have been served and delivered on the day following that on which it is successfully transmitted or at such later time as may be prescribed by the Listing Rules or any applicable laws or regulations. [Intentionally deleted]

APPENDIX III PROPOSED AMENDMENTS TO THE EXISTING MEMORANDUM AND ARTICLES OF ASSOCIATION

Memorandum and Articles of Association currently in force		Proposed to be amended as	
No.	Articles of Association	No.	Articles of Association
Article 30.9	A notice may be given by the Company to the person or persons entitled to a share in consequence of the death, mental disorder or bankruptcy of a member by sending it through the post in a prepaid letter addressed to him or them by name, or by the title of representative of the deceased, or trustee of the bankrupt, or by any like description, at the address, if any, within Hong Kong supplied for the purpose by the person claiming to be so entitled, or (until such an address has been so supplied) by giving the notice in any manner in which the same might have been given if the death, mental disorder or bankruptcy had not occurred.	Article 30.9	A notice <u>or document (including any Corporate Communications)</u> may be given by the Company to the person or persons entitled to a share in consequence of the death, mental disorder or bankruptcy of a member by sending it through the post in a prepaid letter addressed to him or them by name, or by the title of representative of the deceased, or trustee of the bankrupt, or by any like description, at the address, if any, within Hong Kong supplied for the purpose by the person claiming to be so entitled, or (until such an address has been so supplied) <u>by electronic means to such contact details supplied by such person or</u> by giving the notice in any manner in which the same might have been given if the death, mental disorder or bankruptcy had not occurred.
Article 30.11	Any notice or document delivered or sent to any member in pursuance of these Articles, shall notwithstanding that such member be then deceased and whether or not the Company has notice of his death be deemed to have been duly served in respect of any registered shares whether held solely or jointly with other persons by such member until some other person be registered in his stead as the holder or joint holder thereof, and such service shall for all purposes of these Articles be deemed a sufficient service of such notice or document on his personal representatives and all persons (if any) jointly interested with him in any such shares.	Article 30.11	Any notice or document <u>(including any Corporate Communications)</u> delivered or sent to any member in pursuance of these Articles, shall notwithstanding that such member be then deceased and whether or not the Company has notice of his death be deemed to have been duly served in respect of any registered shares whether held solely or jointly with other persons by such member until some other person be registered in his stead as the holder or joint holder thereof, and such service shall for all purposes of these Articles be deemed a sufficient service of such notice or document on his personal representatives and all persons (if any) jointly interested with him in any such shares.

Notes:

1. The Third Amended and Restated Memorandum and Articles of Association is prepared in English with no official Chinese version. Chinese translation is for reference only. In the event of any inconsistency, the English version shall prevail.
2. As provisions are added or deleted, serial numbers of certain provisions in these Articles of Association have been adjusted accordingly, and are not set forth separately in this table.

NOTICE OF ANNUAL GENERAL MEETING



NOTICE IS HEREBY GIVEN THAT an annual general meeting (the “**Annual General Meeting**”) of UNQ Holdings Limited (the “**Company**”) will be held at Room 2505, Guohua Life Finance Tower, No. 288 Xiangcheng Road, Pudong New Area, Shanghai, PRC on Friday, June 28, 2024 at 10:00 a.m. for the following purposes:

ORDINARY RESOLUTIONS

1. To receive and adopt the audited consolidated financial statements and the reports of the directors and auditor of the Company and its subsidiaries for the year ended December 31, 2023.
2. (A) To re-elect the following persons as the directors of the Company (the “**Directors**”):
 - (a) To re-elect Mr. SHEN Yu as an executive Director;
 - (b) To re-elect Ms. CHEN Weiwei as an executive Director;
 - (c) To re-elect Mr. WEI Hang as an independent non-executive Director; and
 - (d) To re-elect Ms. XIN Honghua as an independent non-executive Director.

(B) To authorise the board of Directors (the “**Board**”) to fix the remuneration of the Directors.
3. To re-appoint PricewaterhouseCoopers as auditor of the Company and authorise the Board to fix its remuneration.
4. To consider and, if thought fit, pass the following resolutions as ordinary resolutions:
 - (A) “**That:**
 - (i) subject to paragraph (iii) below, the exercise by the Directors during the Relevant Period (as defined hereinafter) of all the powers of the Company to allot, issue and/or otherwise deal with additional shares of the Company (the “**Shares**”) or securities

NOTICE OF ANNUAL GENERAL MEETING

convertible into shares, or options, warrants or similar rights to subscribe for Shares or such convertible securities of the Company and to make or grant offers, agreements and/or options (including bonds, warrants and debentures convertible into Shares) which may require the exercise of such powers, be and is hereby generally and unconditionally approved;

- (ii) the approval in paragraph (i) above shall be in addition to any other authorisation given to the Directors and shall authorise the Directors during the Relevant Period (as defined hereinafter) to make or grant offers, agreements and/or options which may require the exercise of such power after the end of the Relevant Period;
- (iii) the aggregate number of Shares allotted or agreed conditionally or unconditionally to be allotted (whether pursuant to options or otherwise) by the Directors during the Relevant Period (as defined hereinafter) pursuant to paragraph (i) above, otherwise than pursuant to paragraph (i) of this resolution, otherwise than pursuant to:

- (1) any Rights Issue (as defined hereinafter);
- (2) the grant or exercise of any option under any share option scheme of the Company (if applicable) or any other option, scheme or similar arrangements for the time being adopted for the grant or issue to the Directors, officers and/or employees of the Company and/or any of its subsidiaries and/or other eligible participants specified thereunder of options to subscribe for Shares or rights to acquire Shares;
- (3) any scrip dividend or similar arrangement providing for the allotment and issue of Shares in lieu of the whole or part of a dividend on Shares in accordance with the articles of association of the Company; or
- (4) any issue of Shares upon the exercise of rights of subscription or conversion under the terms of any existing convertible notes issued by the Company or any existing securities of the Company which carry rights to subscribe for or are convertible into Shares, shall not exceed the aggregate of:
 - (a) 20% of the number of issued shares of the Company as at the date of passing this resolution; and
 - (b) (if the Board is so authorised by resolution numbered 4(C)) the aggregate number of Shares purchased by

NOTICE OF ANNUAL GENERAL MEETING

the Company subsequent to the passing of resolution numbered 4(B) (up to a maximum equivalent to 10% of the number of issued Shares as at the date of passing resolution numbered 4(B)),

and the approval shall be limited accordingly; and

(iv) for the purposes of this resolution:

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

(1) the conclusion of the next annual general meeting of the Company;

(2) the expiry of the period within which the next annual general meeting of the Company is required by any applicable laws or the articles of association of the Company to be held; and

(3) the passing of an ordinary resolution by the shareholders of the Company in general meeting revoking or varying the authority given to the Directors by this resolution; and

(b) **“Rights Issue”** means an offer of Shares or an issue of warrants, options or other securities giving rights to subscribe for Shares, open for a period fixed by the Directors to holders of Shares on the register of members on a fixed record date in proportion to their then holdings of such Shares (subject to such exclusions or other arrangements as the Directors may deem necessary or expedient in relation to fractional entitlements or, having regard to any restrictions or obligations under the laws of, or the requirements of, or the expense or delay which may be involved in determining the exercise or extent of any restrictions or obligations under the laws of, or the requirements of, any jurisdiction applicable to the Company, any recognised regulatory body or any stock exchange applicable to the Company).”

(B) **“That:**

(i) subject to paragraph (ii) of this resolution, the exercise by the Directors during the Relevant Period (as defined hereinafter) of all the powers of the Company to repurchase shares of the Company on The Stock Exchange of Hong Kong Limited (the **“Stock Exchange”**) or on any other stock exchange on which the

NOTICE OF ANNUAL GENERAL MEETING

shares of the Company may be listed and which is recognised for this purpose by the Securities and Futures Commission of Hong Kong and the Stock Exchange under the Code on Share Buy-backs and, subject to and in accordance with all applicable laws and the Rules Governing the Listing of Securities on the Stock Exchange (the “**Listing Rules**”), be and is hereby generally and unconditionally approved;

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

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

- (a) the conclusion of the next annual general meeting of the Company;
- (b) the expiry of the period within which the next annual general meeting of the Company is required by any applicable laws or the articles of association of the Company to be held; and
- (c) the passing of an ordinary resolution by the shareholders of the Company in general meeting revoking or varying the authority given to the Directors by this resolution.”

- (C) “**That** conditional upon the resolutions numbered 4(A) and 4(B) set out in this notice being passed, the general mandate granted to the Directors to exercise the powers of the Company to allot, issue and/or otherwise deal with new Shares and to make or grant offers, agreements and options which might require the exercise of such powers pursuant to the resolution numbered 4(A) set out in this notice be and is hereby extended by the addition to the number of the issued Shares which may be allotted or agreed conditionally or unconditionally to be allotted by the Directors pursuant to such general mandate of an amount representing the number of the issued Shares repurchased by the Company under the authority granted pursuant to resolution numbered 4(B) set out in this notice, provided that such extended amount shall

NOTICE OF ANNUAL GENERAL MEETING

represent up to 10% of the number of issued Shares as at the date of passing of this resolution.”

SPECIAL RESOLUTION

5. “That:

- (i) the proposed amendments to the second amended and restated memorandum and articles of association of the Company (the “**Proposed Amendments**”), the details of which are set out in Appendix III to the circular of the Company dated April 29, 2024, be and are hereby approved;
- (ii) the third amended and restated memorandum and articles of association of the Company (the “**New Amended and Restated Memorandum and Articles of Association**”), which contains all the Proposed Amendments and a copy of which has been produced to this meeting and marked “A” and initialled by the chairman of the meeting, be and are hereby approved and adopted in substitution for and to the exclusion of the second amended and restated memorandum and articles of association of the Company with immediate effect; and
- (iii) any Director be and is hereby authorised to do all such acts, deeds and things and execute all such documents and make all such arrangements that he/she shall, in his/her absolute discretion, deem necessary or expedient to give effect to the Proposed Amendments and the adoption of the New Amended and Restated Memorandum and Articles of Association, including without limitation, attending to the necessary filings with the Registrar of Companies in Hong Kong and the Cayman Islands.”

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

Hong Kong, April 29, 2024

NOTICE OF ANNUAL GENERAL MEETING

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

Notes:

1. Resolution numbered 4(C) will be proposed to the shareholders for approval provided that resolutions numbered 4(A) and 4(B) are passed by the shareholders of the Company.
2. For the purpose of determining the entitlement of the shareholders to attend and vote at the Annual General Meeting, the register of members of the Company will be closed from Tuesday, June 25, 2024 to Friday, June 28, 2024 (both days inclusive), during which period no transfer of shares will be registered. To be eligible to attend and vote at the Annual General Meeting, all transfer documents accompanied by the relevant share certificates must be lodged with the Company's branch share registrar in Hong Kong, Computershare Hong Kong Investor Services Limited, at Shops 1712-1716, 17/F, Hopewell Centre, 183 Queen's Road East, Wan Chai, Hong Kong not later than 4:30 p.m. on Monday, June 24, 2024 for registration.
3. Any member entitled to attend and vote at the meeting convened by the above notice is entitled to appoint one or more proxies to attend and vote in his stead. A proxy need not be a member of the Company. If more than one proxy is appointed, the appointment shall specify the number of shares in respect of which each such proxy is appointed.
4. Form of proxy together with the power of attorney or other authority, if any, under which it is signed, or a notarially certified copy of such power or authority, must be lodged with the Company's share registrar in Hong Kong, Computershare Hong Kong Investor Services Limited, at 17M Floor, Hopewell Centre, 183 Queen's Road East, Wan Chai, Hong Kong not later than 48 hours before the time fixed for holding the Annual General Meeting (i.e. before 10:00 a.m. on Wednesday, June 26, 2024) or any adjournment thereof.
5. In respect of the resolution numbered 2(A) above, Mr. SHEN Yu, Ms. CHEN Weiwei, Mr. WEI Hang and Ms. XIN Honghua shall retire from office and being eligible, have offered themselves for re-election as the Directors at the above meeting. Details of the above retiring Directors are set out in Appendix I to the circular dated April 29, 2024.
6. In respect of the resolution numbered 4(A) above, approval is being sought from the shareholders of the Company for a general mandate to issue shares to be given to the Directors. The Directors wish to state that they have no immediate plans to issue any new shares referred therein.
7. In respect of the resolution numbered 4(B) above, approval is being sought from the shareholders of the Company for a general mandate to repurchase shares to be given to the Directors. The explanatory statement containing the information necessary to enable shareholders to make an informed decision on whether to vote for or against the resolution to approve the repurchase by the Company of its own shares, as required by the Listing Rules, is set out in Appendix II to the circular dated April 29, 2024.
8. The resolutions set out above will be voted by poll.
9. The Chinese translation of this notice is for reference only, and in case of any inconsistency, the English version shall prevail.