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## THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

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

If you have sold or transferred all your shares in Unity Group Holdings International Limited 知行集團控股國際有限公司, you should at once hand this circular with the accompanying form of proxy to the purchaser or transferee or to the bank manager, licensed securities dealer or registered institution in securities or other agent through whom the sale or transfer was effected for transmission to the purchaser or transferee.

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

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

- (1) PROPOSED RE-ELECTION OF RETIRING DIRECTORS;**
  - (2) PROPOSED GRANTING OF GENERAL MANDATES TO REPURCHASE SHARES, RESELL TREASURY SHARES AND TO ISSUE NEW SHARES;**
  - (3) PROPOSED ADOPTION OF 2024 SHARE OPTION SCHEME AND TERMINATION OF THE EXISTING SHARE OPTION SCHEME;**
  - (4) RE-APPOINTMENT OF AUDITOR;**
- AND**
- (5) NOTICE OF ANNUAL GENERAL MEETING**

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A notice convening the Annual General Meeting of Unity Group Holdings International Limited 知行集團控股國際有限公司 (the “**Company**”) to be held at 2/F, J Plus, 35-45B Bonham Strand, Sheung Wan, Hong Kong on Wednesday, 30 October 2024 at 11:30 a.m. is set out on pages 49 to 55 of this circular. A form of proxy for use in connection with the Annual General Meeting is also enclosed. Such form of proxy is also published on the websites of The Stock Exchange of Hong Kong Limited (<http://www.hkexnews.hk>) and the Company (<https://www.unitygroup.eco>).

Whether or not you are able to attend the Annual General Meeting, please complete and sign the accompanying form of proxy in accordance with the instructions printed thereon and deliver, together with the power of attorney or other authority (if any) under which it is signed or a certified copy of that power of attorney or authority to the Company’s branch share registrar in Hong Kong, Tricor Investor Services Limited at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong as soon as possible but in any event no later than 11:30 a.m. (Hong Kong time) on Monday, 28 October 2024 (or if the Annual General Meeting is adjourned, not less than 48 hours before the time appointed for the holding of the adjourned Annual General Meeting). Completion and delivery of the form of proxy will not preclude shareholders from attending and voting in person at the Annual General Meeting if they so wish.

*In case of any inconsistency between the English version and the Chinese version of this circular, the English version shall prevail.*

7 October 2024

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## DEFINITIONS

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

“Adoption Date”	the date on which the 2024 Share Option Scheme becomes unconditional;
“Annual General Meeting”	the annual general meeting of the Company to be held at 2/F, J Plus, 35-45B Bonham Strand, Sheung Wan, Hong Kong on Wednesday, 30 October 2024 at 11:30 a.m., to consider and, if appropriate, to approve the resolutions contained in the notice of the meeting which is set out on pages 49 to 55 of this circular, or any adjournment thereof;
“Articles of Association”	the articles of association of the Company currently in force;
“Board”	the board of Directors;
“Companies Act”	The Companies Act, Cap 22 (Act 3 of 1961, as consolidated and revised) of the Cayman Islands;
“Company” or “our Company”	Unity Group Holdings International Limited 知行集團控股國際有限公司, a company incorporated in the Cayman Islands with limited liability, the Shares of which are listed on the Main Board of the Stock Exchange;
“Consultation Conclusions”	the Conclusions on the Consultation Paper on Proposed Amendments to Listing Rules relating to Treasury Shares published by the Stock Exchange on 12 April 2024;
“controlling shareholder(s)”	has the meaning ascribed thereto under the Listing Rules;
“Director(s)”	the director(s) of the Company;
“Eligible Participant(s)”	the Employee Participants, the Related Entity Participants and the Service Providers;
“Employee Participant(s)”	the directors (including independent non-executive Directors) and employees (whether full-time or part-time) of any member of the Group (including persons who are granted Options under the 2024 Share Option Scheme as inducement to enter into employment contracts with any member of the Group);

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## DEFINITIONS

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“Existing Share Option Scheme”	the existing share option scheme adopted on 5 March 2015;
“Grantee(s)”	any Eligible Participant who accepts the offer for the grant of an Option in accordance with the terms of the 2024 Share Option Scheme;
“Group”	the Company and its subsidiaries from time to time;
“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 and Resale Mandate”	a general and unconditional mandate proposed to be granted to the Directors to allot, issue or deal with additional Shares (including the sale or transfer of treasury shares out of treasury) not exceeding 20% of the total number of issued Shares of the Company (excluding treasury shares) as at the date of passing of the proposed ordinary resolution contained in item 8 of the notice of the Annual General Meeting as set out on pages 49 to 55 of this circular;
“Latest Practicable Date”	3 October 2024, being the latest practicable date prior to the printing of this circular for ascertaining certain information in this circular;
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange as amended, supplemented or otherwise modified from time to time;
“Memorandum and Articles of Association”	the memorandum of association of the Company and the Articles of Association currently in force;
“Minimum Period”	with respect to an Option, the period commences on the offer date and ending on the day immediately prior to the first anniversary thereof
“Model Code”	the Model Code for Securities Transactions by Directors of Listed Issuers set out in Appendix C3 of the Listing Rules;

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## DEFINITIONS

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“2024 Share Option Scheme”	the 2024 Share Option Scheme which is proposed to be adopted by the Company at the Annual General Meeting, the principal terms of which are set out in Appendix III to this circular;
“Offer”	an offer for the grant of an Option by the Company to an Eligible Participant pursuant to the terms and conditions of the 2024 Share Option Scheme;
“Option”	a right to subscribe for Shares granted pursuant to the terms and conditions of the 2024 Share Option Scheme;
“Option Period”	in respect of any particular Option, the period to be determined and notified by the Company to the Grantee thereof at the time of making an offer for the grant of an Option;
“PRC”	The People’s Republic of China;
“Related Entity”	any holding companies, fellow subsidiaries or associated companies of the Company;
“Related Entity Participants”	any directors or employees of the Related Entities;
“Remuneration Committee”	the remuneration committee of the Board;
“Scheme Mandate Limit”	has the meaning defined in the section headed “7. MAXIMUM NUMBER OF SHARES AVAILABLE FOR ISSUE” of Appendix III to this circular;
“Service Provider(s)”	has the meaning defined in the section headed “3. ELIGIBLE PARTICIPANTS AND THE BASIS OF ELIGIBILITY” of Appendix III to this circular;
“Service Provider Sublimit”	has the meaning defined in the section headed “7. MAXIMUM NUMBER OF SHARES AVAILABLE FOR ISSUE” of Appendix III to this circular;

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## DEFINITIONS

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“SFO”	the Securities and Futures Ordinance of Hong Kong (Chapter 571 of the Laws of Hong Kong) as amended, supplemented or otherwise modified from time to time;
“Share(s)”	ordinary share(s) of HK\$0.01 each in the issued capital of the Company or if there has been a subsequent sub-division, consolidation, reclassification or reconstruction of the share capital of the Company, shares forming part of the ordinary equity share capital of the Company;
“Share Repurchase Mandate”	a general and unconditional mandate proposed to be granted to the Directors to repurchase Shares on the Stock Exchange not exceeding 10% of the total number of issued Shares of the Company (excluding treasury shares) as at the date of passing of the proposed ordinary resolution contained in item 7 of the notice of the Annual General Meeting as set out on pages 49 to 55 of this circular;
“Shareholder(s)”	holder(s) of Share(s);
“Stock Exchange”	The Stock Exchange of Hong Kong Limited;
“Suspension Date”	has the meaning defined in the section headed “20. RIGHTS ON RECONSTRUCTION, COMPROMISE OR ARRANGEMENT” of Appendix III to this circular;
“Takeovers Code”	The Codes on Takeovers and Mergers and Share Buy-backs issued by the Securities and Futures Commission in Hong Kong;
“Termination Date”	close of business of the Company on the date which falls on the date immediately prior to the tenth anniversary of the Adoption Date;
“Treasury Shares”	has the meaning ascribed thereto under the Listing Rules, and as amended from time to time; and
“%”	per cent.

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## LETTER FROM THE BOARD

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

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

*Executive Director:*

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

*Non-executive Directors:*

Mr. Tsang Sze Wai Claudius  
Ms. Cai Linda Xin Xin

*Independent Non-executive Directors:*

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

*Registered Office:*

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

*Headquarters and Principal Place of  
Business in Hong Kong:*

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

7 October 2024

*To the Shareholders*

Dear Sir/Madam,

- (1) PROPOSED RE-ELECTION OF RETIRING DIRECTORS;  
(2) PROPOSED GRANTING OF GENERAL MANDATES TO  
REPURCHASE SHARES, RESELL TREASURY SHARES AND  
TO ISSUE NEW SHARES;  
(3) PROPOSED ADOPTION OF 2024 SHARE OPTION SCHEME AND  
TERMINATION OF THE EXISTING SHARE OPTION SCHEME;  
AND  
(4) RE-APPOINTMENT OF AUDITOR**

#### **1. INTRODUCTION**

The purpose of this circular is to provide the Shareholders with requisite information in respect of certain resolutions to be proposed at the Annual General Meeting to be held on Wednesday, 30 October 2024 for, among others, (a) the re-election of the retiring Directors and the granting of the authority to the Board to fix the Directors' remuneration; (b) the granting to the Directors of the Share Repurchase Mandate and the Issuance and Resale Mandate; (c) the adoption of the 2024 Share Option Scheme and termination of the Existing Share Option Scheme; and (d) the re-appointment of auditor of the Company.

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## LETTER FROM THE BOARD

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### 2. PROPOSED RE-ELECTION OF RETIRING DIRECTORS

As at the Latest Practicable Date, the Board comprised (i) Mr. Wong Man Fai Mansfield as executive Director; (ii) Mr. Tsang Sze Wai Claudius and Ms. Cai Linda Xin Xin as non-executive Directors; and (iii) Mr. Chung Koon Yan, Mr. Cheung Yick Hung Jackie, Dr. Wong Chi Ying Anthony and Mr. Tang Warren Louis as independent non-executive Directors.

In accordance with Articles 84(1) and (2) of the Articles of Association, Mr. Chung Koon Yan and Mr. Cheung Yick Hung Jackie shall retire at the Annual General Meeting. Reference is also made to the announcement of the Company dated 28 June 2024 which announced, among other things, the appointment of Ms. Cai Linda Xin Xin as a non-executive Director with effect from 31 July 2024. Pursuant to Article 83(3) of the Articles of Association, Ms. Cai who was appointed by the Board as an addition to the existing Board shall hold office until the next first annual general meeting of the Company and shall be eligible for re-election.

All the above retiring Directors, being eligible, will offer themselves for re-election at the Annual General Meeting.

Pursuant to code provision B.3.4 of the Corporate Governance Code contained in Appendix C1 of the Listing Rules, where the board proposes a resolution to elect an individual as an independent non-executive director at the general meeting, it should set out in the circular (among others): (i) the process used for identifying the individual and why the board believes the individual should be elected and the reasons why it considers the individual to be independent; (ii) if the proposed independent non-executive director will be holding their seventh (or more) listed company directorship, why the board believes the individual would still be able to devote sufficient time to the board; (iii) the perspectives, skills and experience that the individual can bring to the board; and (iv) how the individual contributes to diversity of the board.

#### **Nomination Procedures**

The Nomination Committee of the Company is primarily responsible for identifying and nominating, for approval by the Board, suitably qualified candidates to become members of the Board as additional directors or to fill casual vacancies. The Nomination Committee identifies candidates for directorship from various channels, including but not limited to internal promotion and referral by management of the Company. The Nomination Committee may also receive nomination of candidate(s) for election as Director(s) from Shareholder(s). After the candidate(s) is identified, the Nomination Committee will consider the biographical information of the candidate(s) and evaluate the candidate(s) based on certain criteria as set out in the nomination policy of the Company to determine whether such candidate is qualified for directorship and make recommendation to the Board accordingly.



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## LETTER FROM THE BOARD

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For re-election of any existing member of the Board, the Nomination Committee shall also evaluate the candidate(s) based on certain criteria as set out in the nomination policy of the Company and make recommendations to the Board for its consideration and recommendation for the candidate(s) to stand for re-election at general meeting.

The following criteria are taken into consideration in evaluating and selecting candidate(s) for directorship(s):

- character and integrity.
- qualifications including professional qualifications, skills, knowledge and experience that are relevant to the Company's business and corporate strategy.
- commitment of available time and ability to devote adequate time and attention to the affairs of the Company and to discharge duties as a Board member and other directorships and significant commitments.
- requirement for the Board to have independent non-executive directors in accordance with the Listing Rules and whether the candidates would be considered independent with reference to the independence guidelines set out in the Listing Rules.
- the board diversity policy of the Company.
- such other perspectives appropriate to the Company's business.

In reviewing the structure, size and composition of the Board and in proposing individuals for re-election as Directors at the Annual General Meeting, the Nomination Committee considered the Board diversity from a number of factors, including but not limited to gender, age, cultural and educational background, professional and industry experience, skills, knowledge and time commitments. All Board appointments will be based on merit, and candidates will be considered against criteria including character and integrity, skills and experience as may be necessary for the operation of the Board as a whole, with a view to maintaining a sound balance of the Board's composition.

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## LETTER FROM THE BOARD

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The Nomination Committee has evaluated Mr. Chung Koon Yan and Mr. Cheung Yick Hung Jackie (the independent non-executive Directors to be re-elected at the Annual General Meeting) against the selection criteria mentioned above and has considered their extensive professional and working experiences as set out in Appendix I to this circular. The Nomination Committee and the Board consider the perspectives and skills Mr. Chung and Mr. Cheung have gained through their diversified educational backgrounds, professional qualifications, extensive experiences and practices and in-depth knowledge in the fields of financial management and legal, allow them to provide valuable and relevant insights and bring the appropriate qualifications and related expertise and experiences to the Company and contribute to the diversity of the Board. The Nomination Committee and the Board are of the view that each of Mr. Chung and Mr. Cheung possess the required character, integrity and experience to continuously fulfil his role as an independent non-executive Director effectively. Mr. Chung is a director for two other listed companies and the Board is of the view that he is able to bring his insights and experience as director of other listed companies to the Board. Since Mr. Chung and Mr. Cheung have actively participated in the Board meetings and various committees' meetings of the Company, the Board is of the view that they can give sufficient time and attention to the Company's affairs to perform their directors' duties. The Company also considers that they will continue to bring valuable business experience, knowledge and professionalism to the Board for its efficient and effective functioning and diversity.

Mr. Chung and Mr. Cheung have been serving as independent non-executive Directors and chairman/members of the Audit Committee, the Remuneration Committee and the Nomination Committee of the Company for more than nine years and their re-election will be subject to separate resolution to be approved by the Shareholders. The Nomination Committee and the Board have considered that, as independent non-executive Directors with in-depth understanding of the Company's operations and business, Mr. Chung and Mr. Cheung have expressed objective views and given independent guidance to the Company over the years, and they continue to their commitment to their roles, and have demonstrated their abilities to provide objective, independent and adequate point of views to the Company's matters. The Board considers that the long services of Mr. Chung and Mr. Cheung would not affect their exercise of independent judgement and is satisfied that each of Mr. Chung and Mr. Cheung has the required character, integrity and experience to continue fulfilling the role of an independent non-executive Director.

In addition, each of Mr. Chung and Mr. Cheung has declared his independence by submitting an annual written confirmation of independence to the Board pursuant to Rule 3.13 of the Listing Rules. The Nomination Committee of the Company has assessed their independence and believes that Mr. Chung and Mr. Cheung are independent from the Company and comply with the independence requirements of Rule 3.13 of the Listing Rules. To the best knowledge of the Directors, as at the Latest Practicable Date, the Company is not aware of any matters or events that may occur and affect the independence of each of Mr. Chung and Mr. Cheung as an independent non-executive Director.

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## LETTER FROM THE BOARD

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In view of the above, the Board believes that the re-election of each of Mr. Chung and Mr. Cheung as an independent non-executive Director would be in the best interests of the Company and the Shareholders as a whole.

Biographical information of the retiring Directors offering themselves for re-election at the Annual General Meeting are set out in Appendix I to this circular.

### **3. PROPOSED GRANTING OF GENERAL MANDATES TO REPURCHASE, RESELL TREASURY SHARES AND TO ISSUE SHARES**

At the annual general meeting of the Company held on 28 September 2023, general mandates were granted to the Directors to exercise all the powers to repurchase Shares and to allot, issue and deal with additional Shares respectively. Such mandates will lapse at the conclusion of the Annual General Meeting. The Consultation Conclusions have proposed amendments to the Listing Rules, which sought to govern the resale of treasury shares by a listed issuer in the same manner as the Listing Rules that currently apply to an issue of new shares. Upon the proposed amendments to the Listing Rules relating to treasury shares on 11 June 2024, and in order to give the Company the flexibility to repurchase and issue Shares (including the sale or transfer of treasury shares out of treasury) if and when appropriate, the following ordinary resolutions will be proposed at the Annual General Meeting to approve:

- (a) the granting of the Share Repurchase Mandate to the Directors to repurchase Shares on the Stock Exchange not exceeding 10% of the total number of Shares in issue (excluding treasury shares) as at the date of passing of the proposed ordinary resolution contained in item 7 of the notice of the Annual General Meeting (i.e. a total of 344,411,154 Shares on the basis that the number of Shares in issue remains unchanged on the date of the Annual General Meeting);
- (b) the granting of the Issuance and Resale Mandate to the Directors to allot, issue and deal with additional Shares (including the sale or transfer of treasury shares out of treasury) not exceeding 20% of the total number of Shares in issue (excluding treasury shares) as at the date of passing of the proposed ordinary resolution contained in item 8 of the notice of the Annual General Meeting (i.e. a total of 688,822,309 Shares on the basis that the number of Shares in issue remains unchanged on the date of the Annual General Meeting); and
- (c) the extension of the Issuance and Resale Mandate by adding the aggregate number of Shares repurchased by the Company pursuant to the Share Repurchase Mandate.

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## LETTER FROM THE BOARD

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Each of the aforesaid mandates will expire 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 the Companies Act or any other applicable laws of the Cayman Islands to be held; or (iii) the time when such mandate is revoked or varied by an ordinary resolution of the Shareholders in general meeting.

With reference to the Share Repurchase Mandate and the Issuance and Resale Mandate, the Directors wish to state that they have no immediate plan to repurchase any Shares or issue any new Shares or sale or transfer any treasury shares pursuant thereto.

An explanatory statement required by Rule 10.06(1)(b) of 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 granting of the Share Repurchase Mandate is set out in Appendix II to this circular.

#### **4. PROPOSED ADOPTION OF THE 2024 SHARE OPTION SCHEME AND TERMINATION OF THE EXISTING SHARE OPTION SCHEME**

##### **Existing Share Option Scheme**

The Existing Share Option Scheme was adopted by the Company on 5 March 2015 and is valid and effective for a period of 10 years from the date of adoption. In view of the amendments to Chapter 17 of the Listing Rules relating to share schemes which came into effect on 1 January 2023, the Company proposes to terminate the Existing Share Option Scheme in accordance to the terms of the Existing Share Option Scheme and to adopt the 2024 Share Option Scheme to replace the Existing Share Option Scheme for the purpose of, among other things, reflecting the latest changes and requirements under Chapter 17 of the Listing Rules. As at the Latest Practicable Date, there were 88,618,000 outstanding options of the Company to subscribe for 88,618,000 shares granted but not yet exercised under the Existing Share Option Scheme, details are set out below:

## LETTER FROM THE BOARD

Grantees	Date of grant	Vesting period	Exercise period	Exercise price per share (HK\$)	Closing price per share immediately before the date of grant (HK\$)	Performance target or claw back mechanism	Number of share options outstanding as at the Latest Practicable Date
<b>Director</b>							
TSANG Sze Wai Claudius	8 December 2023	8 December 2023 to 7 December 2024	8 December 2024 to 7 December 2027	0.601	0.600	N/A	23,856,000
<b>Employees</b>							
Employees in aggregate	12 December 2022	–	12 December 2022 to 11 December 2024	0.172	0.158	N/A	24,406,000
		12 December 2022 to 11 December 2023	12 December 2023 to 11 December 2024	0.172	0.158	N/A	2,000,000
	8 December 2023	8 December 2023 to 7 December 2024	8 December 2024 to 7 December 2027	0.601	0.600	Nil	28,656,000
		8 December 2023 to 7 December 2025	8 December 2025 to 7 December 2027	0.601	0.600	Nil	4,800,000
		8 December 2023 to 7 December 2026	8 December 2026 to 7 December 2027	0.601	0.600	Nil	4,900,000
Total							88,618,000

The Directors confirm that during the period from the Latest Practicable Date to the date of Annual General Meeting, the Company will not grant any option under the Existing Share Option Scheme. As at the Latest Practicable Date, the Company has not adopted any share scheme other than the Existing Share Option Scheme.

According to the terms of the Existing Share Option Scheme, the Company may by resolution in general meeting at any time resolve to terminate the Existing Share Option Scheme and in such event, no further options may be granted but in all other respects, the provisions of the Existing Share Option Scheme shall remain in full force and effect to the extent necessary to give effect to the exercise of any options granted prior to its termination. Options granted under the Existing Share Option Scheme prior to such termination shall continue to be valid and exercisable in accordance with the rules of the Existing Share Option Scheme.

### Adoption of the 2024 Share Option Scheme

#### (1) Introduction

The Board proposes to adopt the 2024 Share Option Scheme, which will be valid for a period of 10 years from the Adoption Date. The 2024 Share Option Scheme complies with the latest requirements under Chapter 17 of the Listing Rules.

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## LETTER FROM THE BOARD

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The adoption of the 2024 Share Option Scheme is conditional upon (a) the passing of a resolution by the shareholders of the Company to approve and adopt the 2024 Share Option Scheme; and (b) the approval of the Listing Committee of the Stock Exchange granting for the listing of, and permission to deal in, the shares to be allotted and issued pursuant to the exercise of the share options in accordance with the terms and conditions of the 2024 Share Option Scheme.

A summary of the principal terms of the 2024 Share Option Scheme is set out in the Appendix III to this circular.

**(2) *The purpose***

The purpose of the 2024 Share Option Scheme is set out in the section headed “1. PURPOSE” in Appendix III to this circular.

**(3) *The conditions***

The conditions for the adoption of the 2024 Share Option Scheme are set out in the section headed “26. CONDITIONS OF THE 2024 SHARE OPTION SCHEME” in Appendix III to this circular.

**(4) *The Eligible Participants***

The Eligible Participants and the criteria for determination of their eligibility are set out in the section headed “3. ELIGIBLE PARTICIPANTS AND THE BASIS OF ELIGIBILITY” in Appendix III to this circular.

Whilst the scope of the Eligible Participants is not limited to the employees of the Group and the Related Entities and the Directors, the Company considers that the Service Providers have made and may continue to make contributions to the Group.

In assessing whether the Service Providers provide services to the Group on a continuing and recurring basis and in its ordinary and usual course of business, the Board will take into consideration:

- (i) the length and type of services provided and the recurrences and regularity of such services;
- (ii) the nature of the services provided to the Group by the Service Provider; and
- (iii) whether such services form part of or are directly ancillary to the businesses conducted by the Group.

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## LETTER FROM THE BOARD

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Having taken into account that:

- (i) the proposed categories of Service Providers are in line with the Group's business needs;
- (ii) the consultant, advisors, suppliers, distributors, contractors and agents which provide services akin to employees of the Group, may not be able to serve as full-time or part-time employees of the Group;
- (iii) recognising the contribution of Service Providers may enhance their performance and further contribution to the Group; and
- (iv) the invaluable contributions from Service Providers are essential to the sustainable and successful development of the Group,

the Board (including the independent non-executive Directors) is of the view that the inclusion of Service Providers as Eligible Participants, the criteria of selection of the Eligible Participants, and the terms of the grants are fair and reasonable and align with the purpose of the 2024 Share Option Scheme to recognise contributions made and to be made to the growth and development of the Group and the long term interests of the Company and its Shareholders.

### **(5) Vesting period**

The vesting period of the Options is set out in the section headed "5. VESTING PERIOD" in Appendix III to this circular. The same section also sets out circumstances in which the Board may grant Options with a vesting period shorter than the Minimum Period.

The Board and the Remuneration Committee of the Company are of the view that (i) there are certain instances (in circumstances (a) to (c) set out in the section headed "5. VESTING PERIOD" in Appendix III to this circular) where a strict twelve (12)-month vesting requirement would not be fair to the Options holder(s); (ii) there is a need (in circumstance (d) set out in the section headed "5. VESTING PERIOD" in Appendix III to this circular) for the Company for example to retain flexibility to reward exceptional performers with accelerated vesting period or as part of competitive terms and conditions to induce exceptional talents to join the Group (in circumstances (a) and (d) set out in the section headed "5. VESTING PERIOD" in Appendix III to this circular); (iii) the Company should be allowed to formulate its own talent recruitment and retention strategies in response to changing market conditions and industry competition; and (iv) the Company should have the flexibility to impose vesting conditions such as performance-based vesting conditions instead of time-based vesting criteria depending on individual circumstances (in the circumstance (e) set out in the section headed "5. VESTING PERIOD" in Appendix III to this circular).

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## LETTER FROM THE BOARD

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For the reasons set out above, the Board and the remuneration committee of the Company are of the view that under the specific and limited the circumstances prescribed in the section headed “5. VESTING PERIOD” of Appendix III to this circular, granting Options that may have vesting period shorter than the Minimum Period would be appropriate and align with the purpose of the 2024 Share Option Scheme.

**(6) *Maximum number of Shares subject to the 2024 Share Option Scheme***

The total number of Shares which may be issued in respect of all Options which may be granted under the 2024 Share Option Scheme is set out in the section headed “7. MAXIMUM NUMBER OF SHARES AVAILABLE FOR ISSUE” in Appendix III to this circular.

As at the Latest Practicable Date, the number of issued Shares was 3,444,111,548 Shares. Assuming that there will be no change in the number of issued Shares between the Latest Practicable Date and the Adoption Date, the total number of Shares which may be issued upon exercise of all Options to be granted under the 2024 Share Option Scheme together with all options and awards which may be granted under any other share schemes for the time being of the Company would be 344,411,154 Shares, representing approximately 10% of the issued share capital of the Company on the date of approval of the 2024 Share Option Scheme.

Within the Scheme Mandate Limit, the Service Provider Sublimit would be 34,441,115 Shares, representing approximately 1% of the total number of Shares in issue on the date of approval of the 2024 Share Option Scheme.

The basis for determining the Service Provider Sublimit is that (i) the potential dilution effect arising from grants to the Service Providers; (ii) the importance of striking a balance between achieving the purpose of the 2024 Share Option Scheme and protecting the Shareholders from the dilution effect from granting a substantial number of Options to the Service Providers; (iii) the extent of use of Service Provider in the Group’s businesses; (iv) the expected contribution to the development and growth of the Company attributable to the Service Providers; and (v) the Company expects that a majority of Options will be granted to the Employee Participants or Related Entity Participants and as such there is a need to reserve a larger portion of the Scheme Mandate Limit for grants to the Employee Participants. The Company considers that the proportionately low limit of 1% would not lead to excessive dilution of existing Shareholders’ shareholdings while allowing for the Board to grant Options to the clearly identified categories of Service Providers which would benefit the Company for the reasons explained in the paragraph headed “(4) The Eligible Participants” above. The Company considers that the Service Provider Sublimit limit is required to provide the Group with flexibility to provide equity incentives (instead of



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## LETTER FROM THE BOARD

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expending cash resources in the form of monetary consideration) to reward and collaborate with persons who are not employees or officers of the Group, but who may have exceptional expertise in their field or who may be able to provide valuable expertise and services to the Group. Also having considered that there are no other share schemes of the Company involving grant of options over new Shares, notwithstanding the fact that the Company did not grant any share options to the Service Providers in the past, the Board is of the view that the Service Provider Sublimit is appropriate and reasonable. The Service Provider Sublimit is subject to separate approval by the Shareholders at the Annual General Meeting.

**(7) Performance targets and clawback mechanism**

Save as determined by the Board and provided in the offer letter of the grant of an Option, the 2024 Share Option Scheme does not stipulate any performance target a Grantee is required to achieve before the relevant Option can be exercised nor any clawback mechanism for the Company to recover or withhold any Options granted to any Eligible Participants.

The Board believes that this will provide the Board with more flexibility in setting out the terms and conditions of the Options under particular circumstances of each grant and facilitate the Board to offer suitable incentives to attract and retain quality personnel that are valuable to the development of the Group.

**(8) Others**

As at the Latest Practicable Date, the Company has no other concrete plans to grant Options under the 2024 Share Option Scheme. The Company understands that whilst the 2024 Share Option Scheme is not restricted to executives and employees of the Group, the adoption of the 2024 Share Option Scheme would not constitute an offer to public and prospectus requirements under the Companies (Winding Up and Miscellaneous Provisions) Ordinance (Chapter 32 of the Laws of Hong Kong).

None of the Directors is and will be trustee of the 2024 Share Option Scheme nor has a direct or indirect interest in the trustee. The Company will, where applicable, comply with the applicable requirements under Chapter 17 of the Listing Rules in respect of the operation of the 2024 Share Option Scheme.

To the best knowledge, information and belief of the Directors, having made all reasonable enquiries, as at the Latest Practicable Date, no Shareholder had any material interest in the adoption of the 2024 Share Option Scheme. Accordingly, no Shareholder is required to abstain from voting on the resolution approving the adoption of the 2024 Share Option Scheme.

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## LETTER FROM THE BOARD

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### **(9) Application for Listing**

Application will be made to the Listing Committee of the Stock Exchange for the approval of the listing of, and permission to deal in, the Shares which may fall to be issued and allotted pursuant to the exercise of any Option that may be granted under the 2024 Share Option Scheme.

### **(10) Document on display**

A copy of the 2024 Share Option Scheme will be published on the websites of the Stock Exchange at <http://www.hkexnews.hk> and the Company at <https://www.unitygroup.eco> for a period of not less than 14 days before the date of the Annual General Meeting and is also made available for inspection at the Annual General Meeting.

## **5. RE-APPOINTMENT OF AUDITOR**

Reference is made to the announcements of the Company dated 14 July 2024, 26 July 2024 and 1 September 2024 in relation to the appointment of Beijing Xinghua Caplegend CPA Limited (“**Beijing Xinghua**”) as the auditor of the Company to fill the casual vacancy following the resignation of BDO Limited (“**BDO**”) with effect from 12 July 2024 (the “**Announcements**”).

As set out in the Announcements, with the recommendation of the Audit Committee of the Company, the Board resolved to re-appoint Beijing Xinghua as the auditor of the Company to fill the casual vacancy following the resignation of BDO and to hold office until the next annual general meeting of the Company, subject to the approval of the Shareholders by way of an ordinary resolution at the Annual General Meeting in accordance with the Company’s Articles of Association. In this regard, an ordinary resolution as set out in item 6 of the notice of Annual General Meeting will be proposed at the Annual General Meeting.

## **6. ANNUAL GENERAL MEETING AND PROXY ARRANGEMENT**

The notice of the Annual General Meeting is set out on pages 49 to 55 of this circular.

Pursuant to the Listing Rules and the Articles of Association, any vote of Shareholders at a general meeting must be taken by poll (except where the chairman of the general meeting, in good faith, decides to allow a resolution which relates purely to a procedural or administrative matter to be voted on by a show of hands). Treasury shares, if any, registered in the name of the Company, shall have no voting rights at the general meeting(s) of the Company. For the avoidance of doubt, treasury shares, if any, pending withdrawal from and/or transfer through CCASS shall not bear any voting rights at the Company’s general meeting(s). Accordingly, at the Annual General Meeting, the votes on the resolutions set out in the notice of the Annual General Meeting will be taken by poll. An announcement on the poll results will be published by the Company after the Annual General Meeting in the manner prescribed under the Listing Rules.

As at the Latest Practicable Date, no Shareholder is required to abstain from voting on any resolution set out in the notice of the Annual General Meeting.

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## LETTER FROM THE BOARD

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### **Non-Compliance with Rule 13.46(2)(b) of the Listing Rules and Article 56 of the Articles of Association**

Under Rule 13.46(2)(b) of the Listing Rules, the Company is required to lay its annual financial statements before the Company's shareholders at its annual general meeting within the period of six months after the end of the financial year, i.e., on or before 30 September 2024.

Pursuant further to Article 56 of the Articles of Association, the Company is required to hold the annual general meeting within a period of not more than six months after the end of the Company's financial year, i.e., on or before 30 September 2024.

However, as additional time was needed to finalise the 2023/2024 annual report, in order to fulfil the notice period requirements for the calling of annual general meetings of the Company under Article 59(1) of the Articles of Association, the forthcoming Annual General Meeting will be conducted on 30 October 2024, which is over six months after the end of the latest financial year of the Company.

The Board acknowledged that the holding of the Annual General Meeting on 30 October 2024 constitutes non-compliance with Rule 13.46(2)(b) of the Listing Rules and Article 56 of the Articles of Association. The Company will endeavor to carry out necessary measures and actions to ensure the compliance with such Listing Rule in the future.

A form of proxy for use at the Annual General Meeting (and any adjournment thereof) is enclosed with this circular and such form of proxy is also published on the websites of the Stock Exchange (<http://www.hkexnews.hk>) and the Company (<https://www.unitygroup.eco>). To be valid, the form of proxy must be completed and signed in accordance with the instructions printed thereon and delivered, together with the power of attorney or other authority (if any) under which it is signed or a certified copy of that power of attorney or authority to the Company's branch share registrar in Hong Kong, Tricor Investor Services Limited at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong as soon as possible but in any event no later than 11:30 a.m. (Hong Kong time) on Monday, 28 October 2024 (or if the Annual General Meeting is adjourned, not less than 48 hours before the time appointed for the holding of the adjourned Annual General Meeting). Completion and delivery of the form of proxy will not preclude you from attending and voting in person at the Annual General Meeting if you so wish.

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## LETTER FROM THE BOARD

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### 7. RESPONSIBILITY STATEMENT

This circular, for which the Directors collectively and individually accept full responsibility, includes particulars given in compliance with the Listing Rules for the purpose of giving information with regard to the Company. The Directors, having made all reasonable enquiries, confirm that to the best of their knowledge and belief the information contained in this circular is accurate and complete in all material respects and not misleading or deceptive, and there are no other matters the omission of which would make any statement herein or this circular misleading.

### 8. RECOMMENDATION

The Directors consider that the proposed re-election of retiring Directors, the granting of the Share Repurchase Mandate and Issuance and Resale Mandate, the extension of the Issuance and Resale Mandate, the proposed adoption of the 2024 Share Option Scheme and termination of the Existing Share Option Scheme and the re-appointment of auditor are in the best interests of the Company and the Shareholders as a whole. Accordingly, the Directors recommend the Shareholders to vote in favour of the relevant resolutions to be proposed at the Annual General Meeting.

Yours faithfully,

For and on behalf of the Board

**Unity Group Holdings International Limited**

**Wong Man Fai Mansfield**

*Chairman, Chief Executive Officer and  
Executive Director*

The following are details of the Directors who will retire and being eligible, offer themselves for re-election at the Annual General Meeting.

**INDEPENDENT NON-EXECUTIVE DIRECTORS****(1) Mr. Chung Koon Yan**

Mr. Chung Koon Yan (“**Mr. John Chung**”), aged 60, is an independent non-executive Director, the Chairman of the Audit Committee, member of the Remuneration Committee and member of the Nomination Committee of the Company since 5 March 2015. He is a practicing and fellow member of The Hong Kong Institute of Certified Public Accountants, a fellow member of The Association of Chartered Certified Accountants and a fellow member of The Institute of Chartered Accountants in England and Wales. He graduated from the Hong Kong Polytechnic University with a Master’s Degree in Professional Accounting in November 2000. Mr. Chung obtained the fellow membership of The Association of Chartered Certified Accountants in October 2003 and became a member of The Hong Kong Institute of Certified Public Accountants in October 1998, and was also admitted as an associate of The Institute of Chartered Accountants in England and Wales in October 2004. Mr. Chung is a director of Chiu, Choy & Chung CPA Ltd. and Dickson Wong C.P.A. Company Limited, and has more than 27 years’ experience in accounting, auditing and taxation. Mr. Chung has been an independent non-executive director of Great World Company Holdings Limited (stock code: 8003), the shares of which are listed on the GEM operated by the Stock Exchange since May 2008, and an independent non-executive director of Winson Holdings Hong Kong Limited (stock code: 6812), the shares of which are listed on the Main Board of the Stock Exchange (transfer of listing of its shares from GEM to Main Board on 11 June 2020) since February 2017. From November 2013 to June 2021, Mr. Chung served as an independent non-executive director of Asian Citrus Holdings Limited (stock code: 73), the shares of which are listed on the Main Board of the Stock Exchange.

Mr. John Chung has entered into a renewed letter of appointment with the Company for a renewed term of three years commencing from 23 March 2024. He is subject to retirement by rotation and re-election at the Annual General Meeting in accordance with the Listing Rules and the Articles of Association. Mr. John Chung received director’s remuneration of HK\$205,200 for the year ended 31 March 2024 in respect of his services to the Group. He is entitled to a director’s remuneration of HK\$205,200 per annum for the year ending 31 March 2025 which is determined by the Board with reference to his responsibilities and time commitment and is subject to review by the Remuneration Committee from time to time. His remuneration is covered by the renewed letter of appointment and any subsequent revision approved by the Board.

Save as disclosed above, as at the Latest Practicable Date, Mr. John Chung had not held any directorship in the last three years in any public companies the securities of which are listed on any securities market in Hong Kong or overseas.

Save as disclosed above, as at the Latest Practicable Date, Mr. John Chung did not have any relationship with any other Directors, senior management or substantial or controlling Shareholders of the Company and did not currently hold any other position with the Company and other members of the Group and did not have other major appointments and professional qualification.

As at the Latest Practicable Date, Mr. John Chung were interested in a long position of 268,000 Shares, representing approximately 0.008% of the issued Shares of the Company. Save as disclosed above, Mr. John Chung did not have any interest or short positions in any Shares or underlying Shares in or any debentures of the Company or any of its associated corporations within the meaning of Part XV of the SFO as recorded in the register required to be kept under section 352 of Part XV of the SFO or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code.

Save for the information disclosed above, as at the Latest Practicable Date, there was no information of Mr. John Chung that was discloseable pursuant to any of the requirements under Rules 13.51(2)(h) to 13.51(2)(v) of the Listing Rules, and there were no other matters concerning Mr. John Chung that need to be brought to the attention of the Shareholders.

**(2) Mr. Cheung Yick Hung Jackie**

Mr. Cheung Yick Hung Jackie (“**Mr. Jackie Cheung**”), aged 56, is an independent non-executive Director, the Chairman of the Remuneration Committee, member of the Audit Committee and member of the Nomination Committee of the Company since 5 March 2015. Mr. Cheung has been a representative of KGI Asia Limited and KGI Futures (Hong Kong) Limited which carry out Type 1 (dealing in securities) and Type 2 (dealing in futures contracts) regulated activities under the SFO respectively from 29 March 2011 to 31 July 2020. He currently serves as a Consultant Solicitor of Messrs. Cheung, Yeung and Lee, Solicitors (張國鈞楊煒凱李穎彰律師事務所). Mr. Cheung was admitted as a solicitor to the High Court of Hong Kong in November 1995 and as a solicitor of the Supreme Court of England and Wales in May 1997. He graduated from City Polytechnic of Hong Kong (now known as City University of Hong Kong) with a degree of Bachelor of Laws and obtained the Postgraduate Certificate in Laws in November 1992 and November 1993 respectively. Mr. Cheung served as a District Councillor of the Central and Western District Council for the period from 1 January 2008 to 31 December 2015.

Mr. Jackie Cheung has entered into a renewed letter of appointment with the Company for an renewed term of three years commencing from 23 March 2024. He is subject to retirement by rotation and re-election at the Annual General Meeting in accordance with the Listing Rules and the Articles of Association. Mr. Jackie Cheung received director's remuneration of HK\$205,200 for the year ended 31 March 2024 in respect of his services to the Group. He is entitled to a director's remuneration of HK\$205,200 per annum for the year ending 31 March 2025 which is determined by the Board with reference to his responsibilities and time commitment and is subject to review by the Remuneration Committee from time to time. His remuneration is covered by the renewed letter of appointment and any subsequent revision approved by the Board.

As at the Latest Practicable Date, Mr. Jackie Cheung had not held any directorship in the last three years in any public companies the securities of which are listed on any securities market in Hong Kong or overseas.

Save as disclosed above, as at the Latest Practicable Date, Mr. Jackie Cheung did not have any relationship with any other Directors, senior management or substantial or controlling Shareholders of the Company and did not currently hold any other position with the Company and other members of the Group and did not have other major appointments and professional qualification.

As at the Latest Practicable Date, Mr. Jackie Cheung were interested in a long position of 125,000 Shares, representing approximately 0.004% of the issued Shares of the Company. Save as disclosed above, Mr. Jackie Cheung did not have any interest or short positions in any Shares or underlying Shares in or any debentures of the Company or any of its associated corporations within the meaning of Part XV of the SFO as recorded in the register required to be kept under section 352 of Part XV of the SFO or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code.

Save for the information disclosed above, as at the Latest Practicable Date, there was no information of Mr. Jackie Cheung that was discloseable pursuant to any of the requirements under Rules 13.51(2)(h) to 13.51(2)(v) of the Listing Rules, and there were no other matters concerning Mr. Jackie Cheung that need to be brought to the attention of the Shareholders.

**NON-EXECUTIVE DIRECTOR****(3) Ms. Cai Linda Xin Xin**

Ms. Cai Linda Xin Xin, aged 42, the spouse of Mr. Wong Man Fai Mansfield, the Company's Chairman, executive director, chief executive officer and substantial shareholder, is appointed as a non-executive Director of the Company with effect from 31 July 2024. She has over 10 years of experience working in investment banking, private equity, hedge fund, and long-only investment funds. She started her career as an investment banking analyst at Goldman Sach's Technology, Media, & Telecom Group in San Francisco and most recently worked at Hong Kong based Multi-Strategy Fund, LIM Advisors. Ms. Cai has extensive experience in IPO, private equity, real estate across multiple asset classes. Ms. Cai completed Harvard Business School's Sustainable Investing Diploma in December 2022. She holds double degrees in Business Administration and Economics from the University of California, Berkeley.

Ms. Cai has entered into a letter of appointment with the Company pursuant to which she is appointed as a non-executive director of the Company for an initial term of three years commencing from 31 July 2024. She is subject to retirement by rotation and re-election at the annual general meetings of the Company in accordance with the Listing Rules and the Articles of Association. Pursuant to article 83(3) of the Articles of Association, Ms. Cai who is appointed by the Board as an addition to the existing Board shall hold office until the next following annual general meeting of the Company and be eligible for re-election at such meeting.

Ms. Cai is entitled to a director's remuneration of HK\$264,000 for the year ending 31 March 2025 in respect of her services to the Group which is determined by the Board with reference to her responsibilities and time commitment and is subject to review by the Remuneration Committee from time to time. Her remuneration is covered by the letter of appointment and any subsequent revision approved by the Board.

As at the Latest Practicable Date, Ms. Cai had not held any directorship in the last three years in any public companies the securities of which are listed on any securities market in Hong Kong or overseas.

Save as disclosed above, as at the Latest Practicable Date, Ms. Cai did not have any relationship with any other Directors, senior management or substantial or controlling Shareholders of the Company and did not currently hold any other position with the Company and other members of the Group and did not have other major appointments and professional qualification.



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**APPENDIX I****DETAILS OF THE RETIRING DIRECTORS PROPOSED  
TO BE RE-ELECTED AT THE ANNUAL GENERAL MEETING**

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As at the date of the Latest Practicable Date, Ms. Cai was deemed to be interested in 1,924,953,481 Shares in which Mr. Wong Man Fai Mansfield was interested in, representing approximately 55.89% of the issued Shares of the Company. Save as disclosed above, Ms. Cai did not have any interest or short positions in any shares or underlying shares in or any debentures of the Company or any of its associated corporations within the meaning of Part XV of the SFO as recorded in the register required to be kept under section 352 of Part XV of the SFO or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code.

Save for the information disclosed above, as at the Latest Practicable Date, there was no other information of Ms. Cai that was discloseable pursuant to any of the requirements under Rules 13.51(2)(h) to 13.51(2)(v) of the Listing Rules, and there were no other matters concerning Ms. Cai that need to be brought to the attention of the Shareholders.

This appendix serves as an explanatory statement required by 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 Share Repurchase Mandate.

## **1. SHARE CAPITAL**

As at the Latest Practicable Date, the issued share capital of the Company comprised 3,444,111,548 Shares, all of which have been fully paid-up.

Subject to the passing of the ordinary resolution set out in item 7 of the notice of the Annual General Meeting in respect of the granting of the Share Repurchase Mandate and on the basis that no further Shares are issued or repurchased before the Annual General Meeting, i.e. being 3,444,111,548 Shares, the Directors would be authorised under the Share Repurchase Mandate to repurchase, during the period in which the Share Repurchase Mandate remains in force, a maximum of 344,411,154 Shares, representing 10% of the total number of Shares in issue (excluding treasury shares) as at the date of the Annual General Meeting.

## **2. STATUS OF REPURCHASED SHARES**

The Shares repurchased by the Company may be held as treasury shares or may be cancelled subject to, among others, market conditions and its capital management needs at the relevant time of the repurchase(s), which may change due to actual circumstances of the Company. The Shareholders and potential investors should pay attention to any announcement to be published by the Company in future, including but not limited to, any next day disclosure return (which shall identify, among others, the number of repurchased Shares that are to be held in treasury or cancelled upon settlement of such repurchase) and relevant monthly return.

For any treasury shares of the Company deposited with CCASS pending resale on the Stock Exchange, the Company shall, upon approval by the Board implement the following interim measures, including:

- (i) procuring its broker not to give an instruction to HKSCC to vote at general meetings for the treasury shares deposited with CCASS;
- (ii) in the case of dividends or distributions (if any and where applicable), withdrawing the treasury shares from CCASS, and either re-registering them in its own name as treasury shares or cancel them, in each case before the relevant record date for the dividend or distributions; or

- (iii) taking any other measures to ensure that it will not exercise any Shareholders' rights or receive any entitlements which would otherwise be suspended under the applicable laws if those Shares were registered in its own name as treasury shares.

The listing of all Shares which are purchased by the Company (whether on the Stock Exchange or otherwise) but not held as treasury shares shall be automatically cancelled upon repurchase. The Company shall ensure that the documents of title of these repurchased Shares are cancelled and destroyed as soon as reasonably practicable following settlement of any such repurchase.

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

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

### **4. FUNDING OF REPURCHASE**

In repurchasing Shares, the Company may only apply funds legally available for such purpose in accordance with its Articles of Association, the laws of the Cayman Islands and/or any other applicable laws, as the case may be. The source of funds to be used by the Company for the repurchase shall be the Company's internal funds.

### **5. IMPACT OF REPURCHASE**

There might be a material adverse impact on the working capital or gearing position of the Company (as compared with the position disclosed in the audited accounts contained in the annual report of the Company for the year ended 31 March 2024) in the event that the Share Repurchase Mandate was to be carried out in full at any time during the proposed repurchase period. However, the Directors do not intend to exercise the Share Repurchase Mandate to such extent as would, in the circumstances, have a material adverse effect on the working capital requirements of the Company or the gearing levels which, in the opinion of the Directors, are from time to time appropriate for the Company.

**6. MARKET PRICES OF SHARES**

The highest and lowest prices per Share at which the Shares have been traded on the Stock Exchange during each of the 12 months immediately preceding (and including) the Latest Practicable Date were as follows:

<b>Month &amp; Year</b>	<b>Highest HK\$</b>	<b>Lowest HK\$</b>
October 2023	0.650	0.520
November 2023	0.710	0.580
December 2023	0.610	0.520
January 2024	0.550	0.450
February 2024	0.540	0.450
March 2024	0.500	0.440
April 2024	0.455	0.340
May 2024	0.460	0.350
June 2024	0.600	0.400
July 2024	*	*
August 2024	*	*
September 2024	*/0.600	*/0.530
October 2024 ( <i>up to the Latest Practicable Date</i> )	0.510	0.495

\* *Trading of Shares are suspended from 2 July 2024 to 8 September 2024.*

**7. GENERAL**

To the best of their knowledge and belief and having made all reasonable enquiries, none of the Directors nor any of their respective close associates (as defined in the Listing Rules) currently intends to sell any Shares to our Company or its subsidiaries in the event that the granting of the Share Repurchase Mandate is approved by the Shareholders.

The Company has not been notified by any core connected persons (as defined in the Listing Rules) of the Company that they have a present intention to sell any Shares to the Company, or that they have undertaken not to sell any Shares held by them to the Company in the event that the granting of the Share Repurchase Mandate is approved by the Shareholders.

The Directors will exercise the power of the Company to repurchase Shares pursuant to the Share Repurchase Mandate in accordance with the Listing Rules and the applicable laws of the Cayman Islands. Neither the Explanatory Statement nor the Share Repurchase Mandate has any unusual features.

**8. INTENTION STATEMENT REGARDING REPURCHASED SHARES**

Subject to the applicable requirements under the Listing Rules, the Company may cancel the repurchased Shares following settlement of any such repurchase or hold them as Treasury Shares, subject to, for example, market conditions and its capital management needs at the relevant time of the repurchase. Should the Company decide to hold repurchased Shares in treasury, the Company will, upon completion of the share repurchase, withdraw the repurchased Shares from CCASS and register the Treasury Shares in the Company's name.

To the extent that any Treasury Shares are deposited with CCASS pending resale, the Company will adopt appropriate measures to ensure that it does not exercise any Shareholders' rights or receive any entitlements which would otherwise be suspended under the applicable laws if those Shares were registered in the Company's own name as Treasury Shares. These measures may include approval by the Board that (i) the Company will not (or will procure its broker not to) give any instructions to HKSCC to vote at general meetings for the Treasury Shares deposited with CCASS and (ii) in the case of dividends or distributions, the Company will withdraw the Treasury Shares from CCASS, and either re-register them in its own name as Treasury Shares or cancel them, in each case before the record date for the dividends or distributions.

**9. TAKEOVERS CODE**

If as a result of a repurchase of Shares pursuant to the Share 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 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 of the Shareholders' interest, could obtain or consolidate control of our Company and thereby become obliged to make a mandatory offer in accordance with Rule 26 of the Takeovers Code.

To the best of the knowledge and belief of the Directors, as at the Latest Practicable Date:

- (a) Abundance Development Limited and parties acting in concert with it were interested in 1,924,953,481 Shares, representing, in aggregate, approximately 55.89% of the issued share capital of the Company;
- (b) Ancient Wisdom Limited, a company wholly-owned by Mr. Wu Shang Tun Mason, had a security interest in 1,240,547,360 Shares, representing approximately 36.02% of the issued share capital of the Company. Mr. Wu was deemed to be interested in the Shares to which Ancient Wisdom Limited was interested in under the SFO; and

- (c) Asia JIT Capital Investment L.L.C. was interested in 354,545,459 Shares, representing approximately 10.59% of the issued share capital of the Company. Since 51% and 49% of Asia JIT Capital Investment L.L.C. were controlled by Mr. Abdulhameed Ibrahim Abdulla Alhosani Adel and Mr. Kwok Wai Tak, they were deemed to be interested in the Shares to which Asia JIT Capital Investment L.L.C. was interested in under the SFO.

In the event that the Directors shall exercise the Share Repurchase Mandate in full:

- (1) the shareholding percentage of Abundance Development Limited (together with parties acting in concert with it) would be increased to approximately 62.10% (if they do not participate in such repurchase), such increase will not give rise to an obligation to make a mandatory offer under Rule 26 of the Takeovers Code;
- (2) the shareholding percentage of Ancient Wisdom Limited would be increased to approximately 40.02% (if it does not participate in such repurchase) in the event of enforcement of security interest, and such increase will give rise to an obligation to make a mandatory offer under Rule 26 of the Takeovers Code; and
- (3) the shareholding percentage of Asia JIT Capital Investment L.L.C. would be increased to approximately 11.44% (if it does not participate in such repurchase), such increase will not give rise to an obligation to make a mandatory offer under Rule 26 of the Takeovers Code.

Save as disclosed above, the Directors are not aware of any consequences which may give rise to an obligation to make a mandatory offer under Rule 26 of the Takeovers Code. As at the Latest Practicable Date, none of the Shareholders or a group of Shareholders acting in concert (within the meaning under the Takeovers Code) could obtain or consolidate control of the Company and become(s) obliged to make a mandatory offer in accordance with Rules 26 and 32 of the Takeovers Code. The Directors do not propose to exercise the Share Repurchase Mandate to such an extent as would, in the circumstances, give rise to an obligation to make a mandatory offer in accordance with Rule 26 of the Takeovers Code and/or result in the aggregate number of Shares held by the public Shareholders falling below the prescribed minimum percentage required under the Listing Rules.

#### **10. REPURCHASE OF SHARES MADE BY THE COMPANY**

The Company had not repurchased any of the Shares (whether on the Stock Exchange or otherwise) during the six months prior to the Latest Practicable Date.

*The following is a summary of the principal terms of the 2024 Share Option Scheme to be approved and adopted by ordinary resolution at the Annual General Meeting, but such summary does not form part of, nor was it intended to be, part of the 2024 Share Option Scheme, nor should it be taken as affecting the interpretation of the rules of the 2024 Share Option Scheme.*

**1. PURPOSE**

The purpose of the 2024 Share Option Scheme is to attract and retain the best available personnel of the Group, to provide additional incentive to the Eligible Participants and to promote the success of the business of the Group. The 2024 Share Option Scheme will give the Eligible Participants an opportunity to have a personal stake in the Company and will help motivate the Eligible Participants in optimising their performance and efficiency and attract and retain the Eligible Participants whose contributions are important to the long-term growth of the Group. The Company may use treasury Shares, if any, for the 2024 Share Option Scheme. In the 2024 Share Option Scheme, references to new Shares include Treasury Shares, and references to the issue of Shares include the transfer of Treasury Shares.

**2. ADMINISTRATION OF THE 2024 SHARE OPTION SCHEME**

The 2024 Share Option Scheme shall be subject to the administration of the Board whose decision on all matters arising in relation to the 2024 Share Option Scheme or its interpretation or application or effect shall (save as otherwise provided in the 2024 Share Option Scheme and in the absence of manifest error) be final and binding. For the avoidance of doubt, subject to compliance with the requirements of the Listing Rules and the provisions of the 2024 Share Option Scheme, the Board shall have the right to (1) interpret and construe the provisions of the 2024 Share Option Scheme; (2) determine the persons who will be offered Options under the 2024 Share Option Scheme, and the number of Shares and the subscription price of the Shares, in relation to such Options; (3) make such appropriate and equitable adjustments to the terms of Options granted under the 2024 Share Option Scheme as it may deem necessary; and (4) make such other decisions or determinations or regulations as it shall deem appropriate for the administration of the 2024 Share Option Scheme.

**3. ELIGIBLE PARTICIPANTS AND THE BASIS OF ELIGIBILITY**

The Eligible Participants are the Employee Participants, the Related Entity Participants and the Service Providers.

In determining the basis of eligibility for Employee Participants, the factors in assessing whether any person is eligible to participate in the 2024 Share Option Scheme include: (1) the performance of the Employee Participants; (2) their time commitment, responsibilities or employment conditions according to the prevailing market practice and industry standard; (3) their length of engagement with the Group; and (4) their contribution or potential contribution to the development and growth of the Group.

In determining the basis of eligibility for Related Entity Participants, the factors in assessing whether any person is eligible to participate in the 2024 Share Option Scheme include: (1) the degree of involvement in and/or cooperation with the Group of the Related Entity Participants; (2) their length of collaborative relationship the Related Entity Participant has established with the Group; (3) their amount of support, assistance, guidance, advice, efforts and contributions the Related Entity Participant has exerted or given towards the success of the Group; and (4) their amount of potential support, assistance, guidance, advice, efforts and contributions that the Related Entity Participant is likely to be able to give or make towards the success of the Group in the future.

A Service Provider refers to a person who provides services to any member of the Group on a continuing or recurring basis in its ordinary and usual course of business which are in the interest of the long-term growth of the Group, including any of the following persons, provided that placing agents or financial advisers providing advisory services for fundraising, mergers or acquisitions, and professional service providers such as auditors or valuers who provide assurance or are required to perform their services with impartiality and objectivity shall be excluded for the purpose of the 2024 Share Option Scheme.

- (a) person(s) or entity(ies) (as independent contractor(s), consultant(s), advisor(s) or otherwise) who apply their specialised skills and knowledge to provide(s) support or any advisory, consultancy, professional or other services to the Group on areas relating to the Group's principal business activities that are being carried out by the Group from time to time, including but not limited to support or services in relation to design, research, development, marketing, innovation upgrading, strategic or commercial planning on corporate image, investor relations, product quality control, regulations and policies, which are desirable from commercial or strategic perspective; and to help maintain or enhance the competitiveness of the Group by for example introducing new customers or business opportunities to the Group;
- (b) suppliers that are engaged in businesses that contract with the Group, as principal or as agent, to provide important services to the Group on a regular or recurring in technology, logistics, procurement, marketing, manufacturing, research and development of lighting products, human resources and public relations with which the Group would consider important to maintain a close business relationship on an ongoing basis;
- (c) distributors who are engaged in businesses would be businesses that supply the Group with services in connection with distribution of its lighting products on a regular or recurring basis with which the Group would consider important to maintain a close business relationship on an ongoing basis;



- (d) business partner(s), including joint venture partner(s), franchisee(s), contractor(s), agent(s) or other contractual party(ies), of the Group, including but not limited to partners of brand businesses development, contractors for marketing campaigns, quality control procedures, manufacturing operations or systems establishment, and agents relating to sale channels, which would allow the Group to develop new business opportunities, such as exploring new markets. They could help maintain or enhance the competitiveness of the Group by way of introducing new customers or business opportunities to the Group.

the Board shall, in its absolute discretion, take into account:

- (i) the performance of the Service Provider including its capability, expertise and technical know-how, and quality of services provided to the Group;
- (ii) its experience and network in the relevant industry;
- (iii) the frequency of collaboration and length of business relationship with the Group;
- (iv) the materiality and nature of the business relationship with the Group (such as whether they relate to the core business of the Group and whether such business dealings could be readily replaced by third parties and the relevant replacement costs);
- (v) the background, reputation and track record of the Service Provider;
- (vi) the potential and/or actual contribution to the business affairs of the Group, and in particular, whether such Service Provider could bring positive impacts to the Group's business, such as an increase in revenue or profits or a reduction in costs attributable to or brought by services provided by such Service Provider;
- (vii) the business opportunities and external connections that the Service Provider has introduced or will potentially introduce to the Group; and
- (viii) other factors, including but not limited to the synergy between the Service Provider and the Group.

**4. GRANT AND ACCEPTANCE OF OPTIONS**

Subject to and in accordance with the provisions of the 2024 Share Option Scheme and the Listing Rules, the Board shall be entitled (but shall not be bound), at any time and from time to time and within a period commencing on the Adoption Date and ending on the Termination Date (both dates inclusive), to make an Offer to such Eligible Participant as it may, in its absolute discretion, select, and subject to such conditions as the Board may think fit, to subscribe for such number of Shares (being a board lot for dealing in Shares on the Stock Exchange or an integral multiple thereof) as the Board may, subject to section 7, determine at the Subscription Price pursuant to section 6, provided that no such Offer shall be made if a prospectus is required to be issued under the Companies (Winding Up and Miscellaneous Provisions) Ordinance (Chapter 32 of the Laws of Hong Kong) or any applicable laws or if such grant will result in the breach by the Company or any of the Directors of any applicable securities laws and regulations in any jurisdiction.

An Offer shall be made to an Eligible Participant in writing (and unless so made shall be invalid) in such form as the Board may from time to time determine specifying the number of Shares and the Option Period and requiring the Eligible Participant to undertake to hold the Option on the terms on which it is to be granted and to be bound by the provisions of the 2024 Share Option Scheme. An Offer shall remain open for acceptance by the Eligible Participant concerned (and by no other person, including the Eligible Participant's Personal Representative) for a period of twenty-one (21) days from the Offer Date.

An Offer shall be deemed to have been accepted by an Eligible Participant concerned in respect of all the Shares which are offered to such Eligible Participant when the duplicate letter comprising acceptance of the Offer duly signed by the Eligible Participant, together with a payment in favour of the Company of HK\$1.00 as consideration for the grant thereof, is received by the Company.

Any Offer may be accepted by an Eligible Participant in respect of less than the number of Shares which are offered provided that it is accepted in respect of a board lot for dealing in Shares on the Stock Exchange or an integral multiple thereof. The relevant Options offered but not accepted shall lapse.

**5. VESTING PERIOD**

Save for the circumstances prescribed below, an Option must be held by the Grantee for a period that is not shorter than the Minimum Period before the Option can be exercised.

In relation to Employee Participants only, the Board may in its absolute discretion, determine a vesting period shorter than the Minimum Period in the following circumstances:

- (a) grants of “make-whole” Options to new joiners to replace the share options they forfeited when leaving the previous employers;
- (b) grants to an Eligible Participant whose employment is terminated due to death or occurrence of any out of control event;
- (c) grants that are made in batches during a year for administrative and compliance reasons, which include Options that should have been granted earlier if not for such administrative or compliance reasons but had to wait for subsequent batch;
- (d) grants of Options with a mixed or accelerated vesting schedule such as where the Options may vest evenly over a period of twelve (12) months; or
- (e) grants with performance-based vesting conditions in lieu of time-based vesting criteria.

**6. EXERCISE OF OPTIONS AND SUBSCRIPTION PRICE OF SHARES**

An Option may be exercisable in whole or in part by the Grantee giving notice in writing to the Company stating that the Option is thereby exercised and the number of Shares in respect of which it is so exercised.

Each of such notice must be accompanied by a remittance for the full amount of the subscription price for Shares in respect of which the notice is given.

Within twenty-eight (28) days after receipt of the notice and the remittance and, where appropriate, after receipt of the Company’s auditor’s or independent financial adviser’s certificate, the Company shall allot and issue the relevant number of Shares to the Grantee (or, in the event of an exercise of Option by his or her personal representative, to the estate of the Grantee) credited as fully paid and instruct the Share Registrar to issue to the Grantee (or his estate in the event of an exercise by his/her personal representative(s)) a share certificate for the Shares so allotted.

Holders of the Options are not entitled to voting, dividend, transfer and other rights of the holders of the Shares, including those arising on a liquidation of the Company, save as otherwise provided in the 2024 Share Option Scheme or under the relevant laws or the memorandum of association and the articles of the Company in effect from time to time.

The subscription price for the Shares to be subscribed under the 2024 Share Option Scheme may be determined by the Board, in its absolute discretion, provided that it shall be not less than the highest of:

- (1) the closing price of the Shares as shown in the daily quotations sheet of the Stock Exchange on the offer date, which must be a business day;
- (2) the average of the closing prices of the Shares as shown in the daily quotations sheets of the Stock Exchange for the five (5) consecutive days on which the Shares are traded on the Stock Exchange immediately preceding the offer date; and
- (3) the nominal value of the Share on the offer date.

Where an Option is to be granted under section 8 or section 9, for the purposes of paragraphs (1) and (2) above, the date of the meeting of the Board at which the grant was proposed shall be taken to be the offer date for the relevant Option, and the provisions as set out above shall apply mutatis mutandis.

## **7. MAXIMUM NUMBER OF SHARES AVAILABLE FOR ISSUE**

### **The Scheme Mandate Limit**

- (1) the total number of Shares which may be issued in respect of all Options which may be granted at any time under the 2024 Share Option Scheme together with options and awards which may be granted under any other schemes of the Company shall not exceed such number of Shares as equals 10% of the Shares in issue as at the Adoption Date (the “**Scheme Mandate Limit**”), which is 344,411,154 Shares assuming there is no change in the number of Shares in issued during the period between the Latest Practicable Date and the Adoption Date. Options lapsed in accordance with the terms of the 2024 Share Option Scheme will not be regarded as utilised for the purpose of calculating the Scheme Mandate Limit;

**The Service Provider Sublimit**

- (2) subject to paragraph (1) above, the total number of Shares which may be issued in respect of all Options which may be granted at any time under the 2024 Share Option Scheme together with options and awards which may be granted under any other share schemes for the time being of the Company to Service Providers shall not exceed such number of Shares as equals to 1% of the Shares in issue as at the Adoption Date (the “**Service Provider Sublimit**”) within the Scheme Mandate Limit. Options lapsed in accordance with the terms of the 2024 Share Option Scheme will not be regarded as utilised for the purpose of calculating the Service Provider Sublimit;

**Refreshment**

- (3) (a) the Company may seek approval of the Shareholders in a general meeting of the Company to refresh the Scheme Mandate Limit and/or the Service Provider Sublimit under the 2024 Share Option Scheme on or after the third anniversary of the date of the Shareholders’ approval for the last refreshment or the Adoption Date. The total number of Shares which may be issued upon exercise of all (1) the Options under the 2024 Share Option Scheme and (2) the options and awards to be granted under any other schemes of the Company as “refreshed” must not exceed 10% of the Shares in issue as at the date of approval of the refreshment. For the purpose of seeking approval of the Shareholders under this paragraph (3), the Company must send a circular to the Shareholders containing the information required under the Listing Rules; and
- (b) any refreshment within any three-year period shall be subject to independent Shareholders’ approval pursuant to Rule 17.03C(1)(b) of the Listing Rules.

**Grant in excess of the Scheme Mandate Limit**

- (4) the Company may seek separate approval of the Shareholders in a general meeting of the Company for granting Options exceeding the Scheme Mandate Limit provided that the Options in excess of the Scheme Mandate Limit are granted only to Eligible Participants specifically identified by the Company before such approval is sought. For the purpose of seeking approval of the Shareholders under this paragraph (4), the Company must send a circular to the Shareholders containing the name of each specified Eligible Participants who may be granted such Options, the number and terms of the Options to be granted, the purpose of granting Options to the specified Eligible Participants with an explanation as to how the terms of the Options serve such purpose, and such other information as required under the Listing Rules. The number and terms (including the subscription price) of Options to be granted to such Eligible Participant must be fixed before Shareholders' approval and the date of Board meeting for proposing such grant should be taken as the date of grant for the purpose of calculating the subscription price.

**8. GRANT OF OPTIONS TO A DIRECTOR, CHIEF EXECUTIVE OR SUBSTANTIAL SHAREHOLDER OF THE COMPANY OR ANY OF THEIR ASSOCIATES**

- (1) Any grant of an Option to a Director, a chief executive of the Company or a substantial shareholder (as defined in the Listing Rules), or any of their respective associates must be approved by the independent non-executive Directors (excluding any independent non-executive Director who or whose associate is the proposed Grantee of an Option).
- (2) (a) Where any grant of an Option to an independent non-executive Director or a substantial shareholder (as defined in the Listing Rules), or any of their respective associates, would result in the Shares issued and to be issued in respect of all options and awards granted (excluding any options and awards lapsed in accordance with the terms of the relevant schemes) to such person in the twelve (12)-month period up to and including the date of such grant representing in aggregate exceeding 0.1% of the Shares in issue, such grant of Option must be approved by the Shareholders in a general meeting of the Company.

- (b) The Company must send a circular to the Shareholders. The circular must contain the following information:
    - (i) details of the number and terms of the Options to be granted to each selected Eligible Participant, which must be fixed before the Shareholders' meeting. In respect of any Options to be granted, the date of the Board meeting for proposing such further grant is to be taken as the date of grant for the purpose of calculating the exercise price of such Options;
    - (ii) the views of the independent non-executive Directors (excluding any independent non-executive Director who is the grantee of the Options) as to whether the terms of the grant are fair and reasonable and whether such grant is in the interests of the Company and the Shareholders as a whole, and their recommendation to the independent Shareholders as to voting;
    - (iii) the information required under Rule 17.02(2)(c) of the Listing Rules; and
    - (iv) the information required under Rule 2.17 of the Listing Rules.
  - (c) The Grantee, his associates and all the core connected persons must abstain from voting in favour of the proposed grant at such general meeting. Parties that are required to abstain from voting in favour of the proposed grant at the general meeting of the Company pursuant to Rule 17.04(4) of the Listing Rules may vote against the resolution at the general meeting of the Company, provided that their intention to do so has been stated in the relevant circular to the Shareholders.
  - (d) Any vote taken at the general meeting of the Company to approve the grant of such Option must be taken on a poll and comply with the requirements under the Listing Rules.
- (3) Any change in the terms of options (including an Option) granted to an Eligible Participant who is a director, chief executive or substantial shareholder (as defined in the Listing Rules) of the Company, or any of their respective associates, must be approved by the Shareholders in the manner as set out in Rule 17.04(4) of the Listing Rules if the initial grant of the options requires such approval under the Listing Rules (except where the changes take effect automatically under the existing terms of the 2024 Share Option Scheme).

**9. MAXIMUM ENTITLEMENT OF EACH ELIGIBLE PARTICIPANT**

Where any grant of an Option to an Eligible Participant would result in the Shares issued and to be issued in respect of all options and awards granted to such Eligible Participant (excluding any options and awards lapsed in accordance with the terms of the relevant schemes) in the twelve (12)-month period up to and including the date of such grant representing in aggregate exceeding 1% of the Shares in issue, such grant must be separately approved by the Shareholders in a general meeting of the Company with such Eligible Participant and the person's close associates (or associates if the Eligible Participant is a connected person) abstaining from voting.

The Company must send a circular to the Shareholders and the circular must disclose the identity of the Eligible Participant, the number and terms of the Options to be granted (and Options previously granted to such Eligible Participant during the twelve (12)-month period), the purpose of granting the Options to the Eligible Participant, an explanation as to how the terms of the Options serve such purpose and such information as may be required by the Stock Exchange from time to time. The number and terms (including the subscription price) of the Option to be granted to such Eligible Participant must be fixed before the general meeting of the Company, and the date of the meeting of the Board for proposing such grant should be taken as the offer date for the purpose of calculating the subscription price.

**10. TIME OF EXERCISE OF OPTIONS**

Subject to the terms of the 2024 Share Option Scheme, an Option may be exercised in whole or in part at any time during the Option Period, provided that such period shall not go beyond the day immediately prior to the tenth anniversary of the offer date with respect of the relevant Option.

The Board may at its discretion specify any condition in the offer letter at the grant of the relevant Option which must be satisfied before an Option may be exercised. Save as determined by the Board and provided in the offer of the grant of the relevant Option, there is no performance target which must be achieved before an Option can be exercised under the terms of the 2024 Share Option Scheme nor any clawback mechanism for the Company to recover or withhold any Options granted to any Eligible Participant.

**11. RESTRICTIONS ON THE TIME OF GRANT OF OPTIONS****Grant of Options may not be made:**

- (1) after inside information (having the meaning defined in the Securities and Futures Ordinance, Chapter 571 of the Laws of Hong Kong) has come to the knowledge of the Company until (and including) the trading day after it has been announced pursuant to the requirements of the Listing Rules;



- (2) during the period commencing from thirty (30) days immediately preceding the earlier of:
- (a) the date of the meeting of the Board (as such date is first notified to the Stock Exchange in accordance with the Listing Rules) for approving the Company's results for any year, half-year or quarter-year period or any other interim period (whether or not required under the Listing Rules); and
  - (b) the deadline for the Company to publish its results for any year, half-year or quarter-year period under the Listing Rules, or any other interim period (whether or not required under the Listing Rules)
- and ending on the date of the results announcements (or during any period of delay in publishing results announcements); and
- (3) with respect to an Eligible Participant who is subject to the Model Code during the periods or times in which such Eligible Participant is prohibited from dealing in the Shares pursuant to the Model Code, or any corresponding code or securities dealing restrictions adopted by the Company.

## **12. RIGHTS ARE PERSONAL TO GRANTEES**

An Option shall be personal to the Grantee and shall not be assignable and no Grantee shall in any way sell, transfer, charge, mortgage, encumber or create any interest whatsoever in favour of any third party over or in relation to any Option or enter into any agreement so to do. Any breach of the foregoing by a Grantee shall entitle the Company to cancel any Option or any part thereof granted to such Grantee to the extent not already exercised.

## **13. RIGHTS ON CESSATION OF EMPLOYMENT OR DIRECTORSHIP**

In the event that the Grantee ceases to be an Eligible Participant by reason of termination of his employment with any member of the Group or a Related Entity on any one or more of the following grounds:

- (1) that the Grantee has been guilty of serious misconduct;
- (2) that the Grantee has been convicted of any criminal offence involving the person's integrity or honesty or in relation to any member of the Group or a Related Entity (if so determined by the Board);

- (3) that the Grantee has become insolvent, bankrupt or has made arrangements or compositions with the Grantee's creditors generally; or
- (4) on any other ground as determined by the Board that would warrant the termination of the Grantee's employment at common law or pursuant to any applicable laws or under the Grantee's service contract with any member of the Group or a Related Entity,

before exercising the Option in full, the Grantee's Option (to the extent not already exercised) shall lapse and shall not be exercisable on the date of cessation, or such longer period as the Board may determine.

In the event that the Grantee, by reason of the Grantee's employment with any member of the Group or a Related Entity, ceases to be an Eligible Participant by reason of retirement as an employee in accordance with the Grantee's contract of employment (all evidenced to the satisfaction of the Board), before exercising the Option in full, the Grantee may exercise the Option (to the extent not already exercised) in whole or in part within ninety (90) days following the date of such cessation, or such longer period as the Board may determine and such Option to the extent not so exercised shall lapse and determine at the end of the abovementioned period.

In the event that the Grantee ceases to be (a) an Employee Participant by reason of his transfer of employment to a Related Entity or (b) a Related Entity Participant by reason of his transfer of employment to the Group (as the case may be), his option (to the extent not already exercised) shall be exercisable until the expiry of the relevant exercise period unless the Board in its absolute discretion otherwise determines in which event the Option (or such remaining part thereof) shall be exercisable within such period as the Board has determined.

#### **14. RIGHTS ON DEATH**

In the event that the Grantee ceases to be an Eligible Participant by reason of the person's death before exercising the Option in full (and if the Grantee is an Employee Participant, provided that none of the events which would be a ground for termination of the person's employment or directorship under section 13 arises), the Grantee's personal representative may exercise the Option (to the extent not already exercised) in whole or in part in within ninety (90) days following the date of death, or such longer period as the Board may determine and such Option to the extent not so exercised shall lapse and determine at the end of the abovementioned period.

**15. RIGHTS ON INJURY, DISABILITY, ILL-HEALTH**

In the event that the Grantee, by reason of the Grantee's employment with any member of the Group or a Related Entity, ceases to be an Eligible Participant by reason of injury, disability, ill-health (all evidenced to the satisfaction of the Board), before exercising the Option in full, the Grantee may exercise the Option (to the extent not already exercised) in whole or in part in accordance with the terms of the 2024 Share Option Scheme within ninety (90) days following the date of such cessation, or such longer period as the Board may determine and such Option to the extent not so exercised shall lapse and determine at the end of the abovementioned period.

**16. RIGHTS ON BREACH OF CONTRACT**

In the event that the Grantee who is a Service Provider ceases to be an Eligible Participant by reason of any one or more of the following grounds:

- (1) that there has been a breach of contract entered into between the Grantee and any member of the Group;
- (2) that the Grantee's engagement or appointment has been terminated in the sole and absolute opinion of the Board;
- (3) that the Board, in its sole and absolute opinion, believes that the Grantee has become a competitor of any member of the Group;
- (4) that the Grantee has become bankrupt or insolvent or made any arrangement or composition with his creditors generally;
- (5) that the Grantee has committed any serious misconduct; or
- (6) that the Grantee has been convicted of any criminal offence (other than an offence which, in the sole and absolute opinion of the Board, does not bring the Grantee or any member the Group into disrepute),

the Option (to the extent not already exercised) shall lapse and shall not be exercisable on the date of the Board's determination.

**17. RIGHTS ON CESSATION FOR OTHER REASONS**

In the event that the Grantee ceases to be an Eligible Participant for any reason other than the reasons specified in section 13 to section 16 above, the Grantee's Option (to the extent not already exercised) shall lapse and shall not be exercisable on the date of cessation provided that in each case, the Board may, in its absolute discretion, decide that such Option or any part thereof shall not so lapse or determine such conditions or limitations to which the exercise of such Option will be subject to.

**18. RIGHTS ON A GENERAL OFFER**

If a general or partial offer, whether by way of take-over offer, share repurchase offer, or scheme of arrangement or otherwise in like manner is made to all the Shareholders other than the offeror and/or any person controlled by the offeror and/or any person acting in association or concert (as defined in the Takeovers Code) with the offeror, the Company shall use its reasonable endeavours to procure that such offer is extended to all the Grantees on the same terms, mutatis mutandis, and assuming that they will become, by the exercise in full of the Options granted to them, Shareholders.

If such general or partial offer becomes or is declared unconditional or such scheme of arrangement is formally proposed to the Shareholders, the Grantee shall, notwithstanding any other terms on which his Option were granted, be entitled to exercise the Option (to the extent not already exercised) to its full extent or to the extent specified in the Grantee's notice to the Company at any time within thirty (30) days after the date on which such general or partial offer becomes or is declared unconditional, or within thirty (30) days after the record date for entitlements under the scheme of arrangement, as the case may be.

**19. RIGHTS ON WINDING UP**

In the event that a notice is given by the Company to the Shareholders to convene a general meeting for the purposes of considering, and if thought fit, approving a resolution to voluntarily wind-up the Company, the Company shall on the same date as it despatches such notice to each Shareholder give notice thereof to all the Grantees (containing an extract of the provisions of this paragraph) and thereupon, each Grantee or his personal representative shall be entitled to exercise all or any of his Options (to the extent not already exercised) by giving notice in writing to the Company in accordance with the terms of the 2024 Share Option Scheme.

Such notice shall be received by the Company no later than five (5) business days prior to the proposed general meeting, accompanied by a payment for the full amount of the aggregate subscription price for the Shares in respect of which the notice is given.

Upon receipt, the Company shall as soon as possible and, in any event, no later than 3:00 p.m. on the business day (Hong Kong time) immediately prior to the date of the proposed general meeting referred to above, allot and issue the relevant Shares to the Grantee or his personal representative credited as fully paid and register the Grantee or his personal representative (as the case may be) as holder thereof.

## **20. RIGHTS ON RECONSTRUCTION, COMPROMISE OR ARRANGEMENT**

In the event that a compromise or arrangement between the Company and the Shareholders or its creditors is being proposed for the purpose of or in connection with a scheme for the reconstruction or amalgamation of the Company, the Company shall give notice thereof to all the Grantees on the same date as it gives notice of the meeting to the Shareholders or its creditors to summon a meeting to consider such a scheme or arrangement and the Options (to the extent not already exercised) shall become exercisable in whole or in part on such date until the earlier of (i) sixty (60) days after that date or (ii) at any time not later than five (5) business days prior to the date of the meeting directed to be convened by the court for the purposes of considering such a scheme or arrangement (the “**Suspension Date**”).

Any Grantee or his personal representative may by notice in writing to the Company in accordance with the terms of the 2024 Share Option Scheme, accompanied by a payment of the full amount of the aggregate subscription price for the Shares in respect of which the notice is given, exercise the relevant Options.

Upon receipt, the Company shall as soon as possible and, in any event, no later than 3:00 p.m. on the business day (Hong Kong time) immediately prior to the date of the proposed meeting referred to above, allot and issue such number of Shares to the Grantee or his personal representative which falls to be issued on such exercise of Option credited as fully paid and register the Grantee or his personal representative (as the case may be) as holder thereof.

With effect from the Suspension Date, the rights of all the Grantees to exercise their respective Options shall forthwith be suspended. Upon such compromise or arrangement becoming effective, all the Options shall, to the extent that they have not been exercised, lapse and shall be terminated.

**21. CANCELLATION OF OPTIONS**

Any Option granted may not be cancelled except with the written consent of the relevant Grantee and the prior approval of the Board. Where the Company cancels Options and makes a new grant to the same Grantee, such new grant may only be made under the 2024 Share Option Scheme with the available limit approved by the Shareholders as set out in section 7 above. The Options cancelled will be regarded as utilised for the purpose of calculating the Scheme Mandate Limit and the Service Provider Sublimit.

**22. EFFECT OF ALTERATIONS TO SHARE CAPITAL**

In the event of any alteration in the capital structure of the Company whilst any Option remains exercisable or whilst the 2024 Share Option Scheme remains in effect, and such event arises from a capitalisation issue, rights issue, consolidation, sub-division or reduction of the share capital of the Company (other than an issue of Shares as consideration in respect of a transaction while any Option remains exercisable), then, in any such case (other than in the case of capitalisation issue) the Company shall instruct the auditors or independent financial adviser to certify in writing:

- (1) the adjustment, if any, that ought in their opinion fairly and reasonably to be made either generally or as regards any particular Grantee, to:
- (2) the number or nominal amount of Shares to which the Share Option Scheme or any Options relates (insofar as it is/they are unexercised); and/or
- (3) the subscription prices of any unexercised Options,

and an adjustment as so certified by the auditors or the independent financial adviser shall be made, provided that:

- (a) any such adjustment shall be made on the basis that the aggregate subscription price payable by a Grantee on the full exercise of any Option shall remain as nearly as possible the same (but shall not be greater than) as it was before such event;
- (b) no such adjustment shall be made the effect of which would be to enable a Share to be issued at less than its nominal value;

- (c) any such adjustment shall be made on the basis that a Grantee shall be given the same proportion of the issued share capital of the Company, rounded to the nearest whole Share, for which such Grantee would have been entitled to subscribe had the person exercised all the Options held by him immediately prior to such event (as interpreted in accordance with FAQ 13 No. 16 or any further or updated guidance or interpretation of the Listing Rules issued by the Stock Exchange from time to time);
- (d) the issue of securities of the Company for cash or as consideration in a transaction shall not be regarded as a circumstance requiring any such adjustment; and
- (e) in respect of any such adjustments, the auditors or the independent financial adviser must confirm to the Board in writing that the adjustments satisfy the requirements set out above, the requirements of Rule 17.03(13) of the Listing Rules, FAQ 13 No. 16, any relevant provisions of the Listing Rules and any guidance/interpretation of the Listing Rules issued by the Stock Exchange and the note thereto from time to time.

Subject to the above principles and certification procedures, the default method of adjustment is set out below.

- (1) In the case of a capitalisation issue or rights issue, the Company would calculate the adjusted number of Options and adjusted exercise price by applying the formula prescribed (and as updated from time to time) by the Stock Exchange in section A(a) and A(b), respectively, of the “APPENDIX TO SUPPLEMENTARY GUIDANCE ON MAIN BOARD LISTING RULE 17.03(13)” (the “**Supplemental Guidance**”) to FAQ 13 No. 16 published by the Stock Exchange, set out below.

New number of Options = Existing Options x F

New Exercise Price = Existing exercise price x  $\frac{1}{F}$

Where:  $F = \frac{CUM}{TEEP}$

CUM = Closing price as shown in the daily quotation sheet of the Stock Exchange on the last day of trading before going ex-entitlement to the offer

TEEP (Theoretical ex-entitlement price) =  $\frac{CUM + [M \times R]}{1 + M}$

M = Entitlement per existing Share

R = Subscription price

- (2) In the case of a consolidation, subdivision or reduction of share capital, the Company would calculate the adjusted number of Options and exercise price by applying the formula prescribed (and as updated from time to time) by the Stock Exchange in section B of the Supplemental Guidance, set out below.

New number of Options = Existing Options x F

New exercise price = Existing exercise price x  $\frac{1}{F}$

Where F = Subdivision or consolidation factor

Any dispute arising in connection with the number of Shares of an Option and any of the matters referred to this section shall be referred to the decision of the Company's auditors or the independent financial advisers of the Company who shall act as experts and not as arbitrators and whose decision, in the absence of manifest error, shall be final, conclusive and binding on all persons who may be affected thereby.

### **23. RANKING OF SHARES**

Shares allotted and issued upon the exercise of an Option will be subject to all the provisions of the Articles of Association and will rank pari passu in all respects with the other existing Shares in issue on the date of allotment and issue of the relevant Shares.

### **24. DURATION OF THE 2024 SHARE OPTION SCHEME**

The 2024 Share Option Scheme shall be valid and effective until the Termination Date, after which period no further Options will be granted but the provisions of the 2024 Share Option Scheme shall remain in force to the extent necessary to give effect to the exercise of any Options granted on or prior to the Termination Date or otherwise as may be required in accordance with the provisions of the 2024 Share Option Scheme.



**25. ALTERATIONS TO THE TERMS OF THE SHARE OPTION SCHEME**

The Share Option Scheme may be altered in any respect by a resolution of the Board provided that:

- (1) any alterations to the terms and conditions of the Share Option Scheme which are of a material nature or any alteration in relation to any matter contained in Rule 17.03 of the Listing Rules to the advantage of the Eligible Participants must be approved by the Shareholders in a general meeting of the Company;
- (2) any change to the terms of Options granted to a Grantee must be approved by the Board, the remuneration committee, the independent non-executive Directors and/or the Shareholders of the Company (as the case may be) if the initial grant of the Options was approved by the Board, the remuneration committee, the independent non-executive Directors and/or the Shareholders (as the case may be) (except any changes which take effect automatically under the terms of the Share Option Scheme);
- (3) any change to the authority of the Directors or the administrator of the 2024 Share Option Scheme to alter the terms of the 2024 Share Option Scheme must be approved by the Shareholders in a general meeting of the Company;
- (4) the amended terms of the 2024 Share Option Scheme or the Options shall remain in compliance with Chapter 17 of the Listing Rules; and
- (5) no such alteration shall operate to affect adversely the terms of issue of any Option granted or agreed to be granted prior to such alteration except with the consent or sanction of such majority of the Grantees as would be required of the Shareholders under the memorandum of association of the Company and the articles being for a variation of the rights attached to Shares.

**26. CONDITIONS OF THE 2024 SHARE OPTION SCHEME**

The 2024 Share Option Scheme is conditional upon:

- (1) the Listing Committee of the Stock Exchange granting approval for the listing of, and permission to deal, in the Shares which may fall to be allotted and issued by the Company upon the exercise of the Options that may be granted under the 2024 Share Option Scheme; and
- (2) the passing of the necessary ordinary resolution(s) at a general meeting of the Company approving the adoption of the 2024 Share Option Scheme.

**27. LAPSE OF OPTIONS**

An Option shall lapse automatically (to the extent not already exercised) on the earliest of:

- (a) the expiry of the Option Period;
- (b) the date on which the Grantee commits a breach of section 12;
- (c) the expiry of the relevant period or the occurrence of the relevant event referred to in section 13 to section 20; and
- (d) the date of the commencement of the winding-up of the Company.

**28. TERMINATION**

The Company by an ordinary resolution in a general meeting of the Company may at any time terminate the operation of the 2024 Share Option Scheme. In such event, no further Options will be offered but in all other respects, the provisions of the 2024 Share Option Scheme shall remain in force to the extent necessary to give effect to the exercise of any Options granted prior thereto or otherwise as may be required in accordance with the provisions of the 2024 Share Option Scheme and the Options granted prior to such termination shall continue to be valid and exercisable in accordance with the 2024 Share Option Scheme.

**29. MISCELLANEOUS**

The terms of the 2024 Share Option Scheme (and any other schemes adopted by the Company from time to time) shall be in accordance with the requirements set out in Chapter 17 of the Listing Rules. The Company will comply with the relevant statutory requirements and the Listing Rules from time to time on a continuing basis in respect of the 2024 Share Option Scheme and any other schemes of the Company.

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## NOTICE OF ANNUAL GENERAL MEETING

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

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

**NOTICE IS HEREBY GIVEN** that an annual general meeting (“**Annual General Meeting**”) of Unity Group Holdings International Limited 知行集團控股國際有限公司 (the “**Company**”) will be held at 2/F, J Plus, 35-45B Bonham Strand, Sheung Wan, Hong Kong on Wednesday, 30 October 2024 at 11:30 a.m. for the following purposes:

#### **ORDINARY RESOLUTIONS**

As ordinary business, to consider and, if thought fit, pass with or without amendments, the following resolutions as ordinary resolutions:

1. To receive the audited consolidated financial statements of the Company and its subsidiaries and the reports of the board of directors of the Company and auditor for the year ended 31 March 2024.
2. To re-elect Mr. Chung Koon Yan as an independent non-executive director of the Company.
3. To re-elect Mr. Cheung Yick Hung Jackie as an independent non-executive director of the Company.
4. To re-elect Ms. Cai Linda Xin Xin as a non-executive director of the Company.
5. To authorise the board of directors of the Company to fix the remuneration of the respective directors of the Company.
6. To appoint Beijing Xinghua Caplegend CPA Limited as auditor of the Company and to authorise the board of directors to fix their remuneration.

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## NOTICE OF ANNUAL GENERAL MEETING

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7. To consider and, if thought fit, pass with or without amendments, the following resolution as ordinary resolution:

“**THAT:**

- (a) subject to paragraph 7(b) below, a general mandate be and is hereby generally and unconditionally given to the directors of the Company to exercise during the Relevant Period (as defined below) all the powers of the Company to repurchase its shares on The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”) or on any other stock exchange on which the shares of the Company may be listed and which is recognised by the Securities and Futures Commission of Hong Kong and the Stock Exchange for this purpose, in accordance with all applicable laws, rules and regulations;
- (b) the total number of shares of the Company to be repurchased pursuant to the mandate in paragraph 7(a) above shall not exceed 10% of the total number of the issued shares of the Company (excluding treasury shares) as at the date of passing of this resolution, and if any subsequent consolidation or subdivision of shares of the Company is conducted, the maximum number of shares that may be repurchased under the mandate in paragraph 7(a) above as a percentage of the total number of issued shares at the date immediately before and after such consolidation or subdivision shall be the same; and
- (c) for the purposes 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;
- (ii) the expiration of the period within which the next annual general meeting of the Company is required by the articles of association of the Company or any applicable laws to be held; and
- (iii) the date on which the authority set out in this resolution is revoked or varied by an ordinary resolution of the shareholders in general meeting.”

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## NOTICE OF ANNUAL GENERAL MEETING

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

“**THAT:**

- (a) subject to paragraph 8(c) below, a general mandate be and is hereby generally and unconditionally given to the directors of the Company during the Relevant Period (as defined below) to allot, issue and deal with additional shares in the capital of the Company and to make or grant offers, agreements and options and to sell and/or transfer shares out of treasury that are held as treasury shares which might require the exercise of such powers;
- (b) the mandate in paragraph 8(a) above shall authorise the directors of the Company to make or grant offers, agreements and options and to sell and/or transfer shares out of treasury that are held as treasury shares during the Relevant Period which would or might require the exercise of such powers after the end of the Relevant Period;
- (c) the total number of shares allotted or agreed conditionally or unconditionally to be allotted, and treasury shares sold and/or transferred or agreed conditionally or unconditionally to be sold and/or transferred by the directors pursuant to the mandate in paragraph 8(a) above, otherwise than pursuant to:
  - (i) a Rights Issue (as defined below);
  - (ii) the exercise of options under the share option scheme of the Company; and
  - (iii) any scrip dividend scheme or similar arrangement providing for the allotment of shares (including the sale and/or transfer of any shares out of treasury and are held as treasury shares) in lieu of the whole or part of a dividend on shares of the Company in accordance with the articles of association of the Company,

shall not exceed 20% of the total number of the issued shares of the Company (excluding treasury shares) as at the date of passing of this resolution, and if any subsequent consolidation or subdivision of shares of the Company is conducted, the maximum number of shares that may be issued under the mandate in paragraph 8(a) above as a percentage of the total number of issued shares at the date immediately before and after such consolidation or subdivision shall be the same; and

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## NOTICE OF ANNUAL GENERAL MEETING

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(d) for the purposes 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;
- (ii) the expiration of the period within which the next annual general meeting of the Company is required by the articles of association of the Company or any applicable laws to be held; and
- (iii) the date on which the authority set out in this resolution is revoked or varied by an ordinary resolution of the shareholders in general meeting.

“Rights Issue” means an offer of Shares open for a period fixed by the directors to holders of Shares of the Company or any class thereof on the register on a fixed record date in proportion to their then holdings of such shares or class thereof (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 in any territory outside Hong Kong).”

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

“**THAT** conditional upon the passing of resolutions set out in items 7 and 8 of the notice convening this meeting (the “**Notice**”), the general mandate referred to in the resolution set out in item 8 of the Notice be and is hereby extended by the addition to the aggregate number of shares which may be allotted and issued or agreed conditionally or unconditionally to be allotted and issued by the directors pursuant to such general mandate of the number of shares repurchased by the Company pursuant to the mandate referred to in resolution set out in item 7 of the Notice, provided that such number shall not exceed 10% of the total number of shares in issue (excluding treasury shares) as at the date of passing of this resolution.”

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## NOTICE OF ANNUAL GENERAL MEETING

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10. As special business, to consider and, if thought fit, pass with or without amendments the following resolutions as ordinary resolutions:

“**THAT:**

- (a) the 2024 Share Option Scheme (a copy of which is tabled at the meeting and marked “A” and initialled by the chairman of the meeting for identification purpose) be and is hereby approved and adopted subject to and conditional upon the Listing Committee of the Stock Exchange granting the approval for the listing of, and the permission to deal in, the Shares to be issued pursuant to the exercise of the options which may be granted under the 2024 Share Option Scheme;
- (b) the Scheme Mandate Limit be and is hereby approved; and
- (c) the Directors be and are hereby authorised to, subject to the applicable laws, rules and regulations:
  - (i) grant options to subscribe for the Shares in accordance with the rules of the 2024 Share Option Scheme;
  - (ii) allot, issue, and deal with from time to time such number of Shares as may be required to be issued (including the use of treasury shares) pursuant to the exercise of the options under the 2024 Share Option Scheme;
  - (iii) administer the 2024 Share Option Scheme; and
  - (iv) do all such acts and to enter into all such transactions, arrangements and agreements as the Directors in their sole discretion consider to be necessary or expedient in order to give full effect to the 2024 Share Option Scheme.
- (d) subject to paragraphs 10(a) to 10(c) hereinabove, the share option scheme adopted by the Company on 5 March 2015 be and is hereby terminated (save with respect to any outstanding, issued and unexercised options thereof) with effect from the adoption of the 2024 Share Option Scheme.”

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## NOTICE OF ANNUAL GENERAL MEETING

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11. “**THAT** conditional upon the approval of ordinary resolution numbered 10 above, the Service Provider Sublimit (as defined in the 2024 Share Option Scheme) be and is hereby approved.”

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

Hong Kong, 7 October 2024

*Notes:*

1. All resolutions at the meeting will be taken by poll (except where the chairman decides to allow a resolution relating to a procedural or administrative matter to be voted on by a show of hands) pursuant to the Company’s articles of association and the Rules Governing the Listing of Securities on the Stock Exchange (the “**Listing Rules**”). The results of the poll will be published on the websites of the Stock Exchange and the Company in accordance with the Listing Rules.
2. Any shareholder of the Company entitled to attend and vote at the above meeting is entitled to appoint another person as his/her proxy to attend and vote instead of him/her. A shareholder who is the holder of two or more shares may appoint more than one proxy to represent him/her and vote on his/her behalf at the above meeting. A proxy need not be a shareholder of the Company. If more than one proxy is so appointed, the appointment shall specify the number and class of shares in respect of which each such proxy is so appointed.
3. In order to be valid, the completed and signed form of proxy together with the power of attorney or other authority, if any, under which it is signed or a certified copy of that power of attorney or authority, must be delivered to the Company’s branch share registrar in Hong Kong, Tricor Investor Services Limited at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong in any event no later than 11:30 a.m. (Hong Kong time) on Monday, 28 October 2024 (or if the Annual General Meeting is adjourned, not less than 48 hours before the time appointed for the holding of the adjourned Annual General Meeting). Completion and delivery of the form of proxy shall not preclude a shareholder of the Company from attending and voting in person at the meeting and, in such event, the instrument appointing a proxy shall be deemed to be revoked.
4. For the purpose of determining the entitlement to attend and vote at the above meeting, the register of members of the Company will be closed from Wednesday, 23 October 2024 to Wednesday, 30 October 2024, both dates inclusive, during which period no transfer of shares of the Company will be registered. In order to be eligible to attend and vote at the above meeting, all duly completed and signed transfer documents accompanied by the relevant share certificates must be lodged with the Company’s branch share registrar in Hong Kong, Tricor Investor Services Limited at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong for registration no later than 4:30 p.m. on Tuesday, 22 October 2024.



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## NOTICE OF ANNUAL GENERAL MEETING

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In the event that the Annual General Meeting is adjourned to a date later than Wednesday, 30 October 2024 because of bad weather or other reasons, the book closure period and record date for determination of entitlement to attend and vote at the Annual General Meeting will remain the same as stated above.

5. In relation to the proposed Resolution no. 6 above, the Board concurs with the views of the Audit Committee of the Company and has recommended that Beijing Xinghua Caplegend CPA Limited be re-appointed as auditor of the Company.

6. A circular containing further details concerning Resolution nos. 2 to 4 and Resolution nos. 6 to 11 set out in this notice will be despatched to the shareholders of the Company.

7. **Bad Weather Arrangements**

Subject to the articles of association of the Company, the Listing Rules and the applicable laws of the Cayman Islands, if a tropical cyclone warning signal number 8 or above is hoisted or a black rainstorm warning signal is in force or expected to be in force in Hong Kong at any time between 8:30 a.m. to 11:30 a.m. on the date of the Annual General Meeting, the Annual General Meeting will be automatically adjourned to a later date. When the date, time and location of the adjourned meeting has been fixed by the Directors, the Company will post an announcement on the websites of the Stock Exchange (<http://www.hkexnews.hk>) and the Company (<https://www.unitygroup.eco>) to notify shareholders of the date, time and location of the adjourned meeting.

The Annual General Meeting will be held as scheduled when an amber or a red rainstorm warning signal is in force in Hong Kong. Shareholders should in any event exercise due care and caution when deciding to attend the Annual General Meeting in adverse weather conditions.