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ZHEJIANG UNITED INVESTMENT HOLDINGS GROUP LIMITED

浙江聯合投資控股集團有限公司

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 8366)

RESIGNATION OF INDEPENDENT NON-EXECUTIVE DIRECTOR, MEMBER OF AUDIT COMMITTEE AND CHAIRMAN OF EACH OF REMUNERATION COMMITTEE AND LEGAL COMPLIANCE COMMITTEE

The board (the “Board”) of directors (the “Directors”) of Zhejiang United Investment Holdings Group Limited (the “Company”) announces that Mr. Tsui Chung Ho (“Mr. Tsui”) has tendered his resignation as independent non-executive director, member of audit committee (“Audit Committee”) and chairman of each of remuneration committee (“Remuneration Committee”) and legal compliance committee of the Company with effect from 12 March 2021 due to his desire to devote more time to other businesses.

Mr. Tsui confirmed that he has no disagreement with the Board and there is no other matter in relation to his resignation that needs to be brought to the attention of The Stock Exchange of Hong Kong Limited (the “Stock Exchange”) or the holders of securities of the Company.

Following Mr. Tsui’s resignation, (i) the Company has only one independent non-executive director, the number of which falls below the minimum number required under Rules 5.05 of the Rules Governing the Listing of Securities on the GEM of The Stock Exchange of Hong Kong Limited (the “GEM Listing Rules”). The Company will identify an appropriate person to fill the vacancy of the independent non-executive directors with a view to meet the above requirements under the GEM Listing Rules as soon as practicable and in any event within three months, (ii) the Company has only one Audit Committee member, the number of which falls below the minimum number required under Rules 5.28 of the GEM Listing Rules and Audit Committee has not been chaired by an independent non-executive director as required under Rules 5.28 of the GEM Listing Rules. The Company will identify an appropriate person to fill the vacancy of the member of the Audit Committee with a view to meet the above requirements under the GEM Listing Rules as soon as practicable and in any event within three months, and (iii) the Remuneration Committee has not been chaired by an independent non-executive director as required under Rules 5.34 of the GEM Listing Rules. The Company will identify an appropriate person to fill the vacancy of the chairman of Remuneration Committee with a view to meet the above requirements under the GEM Listing Rules as soon as practicable and in any event within three months.

Further announcement will be made by the Company in relation to such appointment as and when appropriate.

The Board would like to express its gratitude to Mr. Tsui for his valuable contribution to the Company during his term of service.

By order of the board
Zhejiang United Investment Holdings Group Limited
Zhou Ying
Chairman

Hong Kong, 12 March 2021

As at the date of this announcement, the executive Directors are Mr. Zhou Ying and Ms. Meng Ying, the independent non-executive Director is Ms. Lai Pik Chi Peggy.

This announcement, for which the Directors of the Company collectively and individually accept full responsibility, includes particulars given in compliance with the GEM Listing Rules for the purpose of giving information with regard to the Company. The Directors, having made all reasonable enquiries, confirm that, to the best of their knowledge and belief the information contained in this announcement 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 announcement misleading.

This announcement will remain on the GEM website at www.hkgem.com on the “Latest Company Announcement” page for at least 7 days from the day of its posting and on the Company’s website <http://www.zjuv8366.com>.