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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)

RE-DESIGNATION OF DIRECTOR, APPOINTMENT OF COMPANY SECRETARY AND AUTHORISED REPRESENTATIVE AND CHANGE IN COMPOSITION OF BOARD COMMITTEES

Ms. Lai Pik Chi Peggy has re-designated from independent non-executive director to executive director, and accordingly ceased to be the chairman of the Audit Committee and a member of the Legal Compliance Committee and appointed as the company secretary and an authorised representative of the Company with effect from 19 July 2021.

Mr. Zhou Ying, currently the chairman and an executive director of the Company, has been appointed as the chairman and member of the Legal Compliance Committee with effect from 19 July 2021.

The board (the “**Board**”) of directors (the “**Directors**”) of Zhejiang United Investment Holdings Group Limited (the “**Company**”, together with its subsidiaries, the “**Group**”) hereby announces that Ms. Lai Pik Chi Peggy (“**Ms. Lai**”) has re-designated from independent non-executive director to executive director, and accordingly ceased to be the chairman of the audit committee (the “**Audit Committee**”) and a member of the legal compliance committee (the “**Legal Compliance Committee**”) and appointed as the company secretary and an authorised representative of the Company with effect from 19 July 2021.

Ms. Lai, aged 56, obtained a master degree of business administration from the University of Manchester in the United Kingdom in June 2010. She is a fellow member of the Association of Chartered Certified Accountants and an associate member of the Hong Kong Institute of Certified Public Accountants. Ms. Lai has over 20 years of auditing, accounting, and financial management experience. She was the company secretary of OCI International Holdings Limited (stock code: 329), a company listed on the Main Board of the Stock Exchange from June 2017 to May 2021. She is also an independent non-executive director of KPa-BM Holdings Limited (stock code: 2663), KNK Holdings Limited (stock code: 8039) and CT Environmental Group Limited (stock code: 1363) and a non-executive director of Larry Jewelry International Company Limited (stock code: 8351).

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

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

Ms. Lai has entered into a director's service agreement with the Company for a term commencing from 19 July 2021 to the annual general meeting of the Company to be held in 2021. According to the articles of association of the Company, Ms. Lai is subject to re-election at the annual general meeting of the Company. The monthly remuneration of Ms. Lai is HK\$30,000, which is determined with reference to her duties and responsibilities and the remuneration policy of the Company.

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

Following Ms. Lai's re-designation and appointment, (i) the Company does not have 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 appropriate persons 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 does not have 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 appropriate persons to fill the vacancy of the members 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, (iii) the remuneration committee has not been chaired by an independent non-executive director and comprising a majority of independent non-executive directors as required under Rules 5.34 of the GEM Listing Rules. The Company will identify an appropriate person to fill the vacancy of the members 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, and (iv) the nomination committee does not comprise a majority of independent non-executive directors as required under Code Provision A.5.1 of the Corporate Governance Code and Corporate Governance Report as set out in Appendix 15 to the GEM Listing Rules. The Company will identify an appropriate person to fill the vacancy of the members of nomination 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.

The Board is pleased to announce that Mr. Zhou Ying, currently the chairman and an executive director of the Company, has been appointed as the chairman and member of the Legal Compliance Committee with effect from 19 July 2021.

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

Hong Kong, 19 July 2021

As at the date of this announcement, the executive Directors are Mr. Zhou Ying, Ms. Meng Ying and 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>.