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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)

**CHANGE OF INDEPENDENT NON-EXECUTIVE DIRECTOR, MEMBER OF
EACH OF AUDIT COMMITTEE, REMUNERATION COMMITTEE,
NOMINATION COMMITTEE AND LEGAL COMPLIANCE COMMITTEE**

Mr. Zheng Xuchen has resigned as independent non-executive director, member of each of audit committee, remuneration committee, nomination committee and legal compliance committee of the Company with effect from 19 November 2019.

Ms. Lai Pik Chi Peggy has been appointed as independent non-executive director, member of each of audit committee, remuneration committee, nomination committee and legal compliance committee of the Company with effect from 19 November 2019.

(i) RESIGNATION OF INDEPENDENT NON-EXECUTIVE DIRECTOR

The board (the “Board”) of directors (the “Directors”) of Zhejiang United Investment Holdings Group Limited (the “Company”) announces that Mr. Zheng Xuchen (“Mr. Zheng”) has tendered his resignation as independent non-executive director, member of each of audit committee, remuneration committee, nomination committee and legal compliance committee of the Company with effect from 19 November 2019 due to his desire to devote more time to other businesses.

Mr. Zheng 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.

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

(ii) APPOINTMENT OF INDEPENDENT NON-EXECUTIVE DIRECTOR

The Board is pleased to announce that Ms. Lai Pik Chi Peggy (“Ms. Lai”) has been appointed as independent non-executive director, member of each of audit committee, remuneration committee, nomination committee and legal compliance committee of the Company with effect from 19 November 2019.

The biographical detail of Ms. Lai is set out as follows:

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

Ms. Lai served as an executive director from October 2008 to May 2011, and the chairman of the board from January 2009 to May 2011 of Nine Express Limited (formerly known as Cheung Wo International Holdings Limited, China Mandarin Holdings Limited and Mandarin Entertainment (Holdings) Limited) (stock code: 9), a company listed on the Main Board of the Stock Exchange. She was the chief financial officer and company secretary from May 2012 to May 2016 and remained as the company secretary until 30 June 2016 of China Infrastructure & Logistics Group Ltd. (formerly known as CIG Yangtze Ports PLC) (stock code: 1719), a company listed on the Main Board of the Stock Exchange. She is currently the company secretary of OCI International Holdings Limited (stock code: 329), a company listed on the Main Board of the Stock Exchange. She is also an independent non-executive director of KPa-BM Holdings Ltd (stock code: 2663) since September 2015 and an independent non-executive director of KNK Holdings Limited (stock code: 8039) since August 2019.

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 November 2019 to the annual general meeting of the Company to be held in 2020. According to the articles of association of the Company, Ms. Lai is subject to re-election at the annual general meeting of the Company. The annual remuneration of Ms. Lai is HK\$120,000, which is determined with reference to her duties and responsibilities and the remuneration policy of the Company.

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

The Board would like to extend its warmest welcome to Ms. Lai for joining the Board.

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

Hong Kong, 19 November 2019

As at the date of this announcement, the executive Directors are Mr. Zhou Ying and Ms. Meng Ying, the independent non-executive Directors are Mr. Wong Man Hin, Raymond, Mr. Tsui Chung Ho 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>.