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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)

SUPPLEMENTAL ANNOUNCEMENT

PLACING OF NEW SHARES UNDER GENERAL MANDATE

Reference is made to the announcement of Zhejiang United Investment Holdings Group Limited (the “**Company**”, together with its subsidiaries, the “**Group**”) dated 24 April 2019 in relation to the placing of new shares under general mandate (the “**Announcement**”). Unless otherwise defined, capitalised terms used herein shall have the same meanings as defined in the Announcement.

As disclosed in the Announcement, the estimated net proceeds from the Placing will be approximately HK\$48.9 million. The Company wishes to provide the Shareholders and the public with the following addition information in relation to the use of net proceeds from the Placing. The Company intends to use such net proceeds from the placing as to

- (i) approximately HK\$10 million to facilitate expansion of the 5G business;
- (ii) approximately HK\$20 million to facilitate expansion of the existing construction business and future business opportunity to be identified by the Company (“**New Business Opportunity**”), out of which the Company intends to reserve approximately HK\$5 million for the New Business Opportunity. In the event that no New Business Opportunity could be identified and crystalized within 6 months after completion of the Placing, such sum of Placing proceeds will be reallocated back for expansion of the existing construction business; and
- (iii) approximately HK\$18.9 million for general working capital of the Group, out of which approximately HK\$7.4 million as rental expenses for the upcoming 12 months, approximately HK\$7.2 million as employee remuneration (including directors’ remunerations) in the upcoming 12 months and the remaining balance of approximately HK\$4.3 million for other sundry expenses of the Group.

The Company has been actively exploring suitable projects and/or investments with good prospects for the long term benefit of the Group. As at the date of this announcement, the Company does not have any arrangements and/or negotiations on any specific New Business Opportunity in any specific industry. In the event that any New Business Opportunity is crystalized, the Company will inform the Shareholders and make announcement in accordance with the GEM Listing Rules as and when appropriate.

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

Hong Kong, 2 May 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. Zheng Xuchen, Mr. Wong Man Hin, Raymond and Mr. Tang Yiu Wing.

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: (1) the information contained in this announcement is accurate and complete in all material respects and not misleading or deceptive; (2) there are no other matters the omission of which would make any statement herein or this announcement misleading; and (3) all opinions expressed in this announcement have been arrived at after due and careful consideration and are founded on bases and assumptions that are fair and reasonable.

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>.