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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)

**RESUMPTION GUIDANCE AND
DELISTING FRAMEWORK UNDER THE LISTING RULES; AND
QUARTELY UPDATE ANNOUNCEMENT**

Reference is made to the announcements of Zhejiang United Investment Holdings Group Limited (the “**Company**”) dated 21 July 2021, 2 August 2021, 13 September 2021, 15 October 2021, 1 November 2021 and 8 February 2022. Unless otherwise defined, capitalized terms used herein shall bear the same meanings as those defined in the Announcements.

RESUMPTION GUIDANCE

On 22 October 2021, the Company received a letter from the Stock Exchange, in which, among other things, the Stock Exchange sets out the following resumption guidance:

- (a) publish all outstanding financial results required under the GEM Listing Rules and address any audit modifications;
- (b) demonstrate that there is no reasonable regulatory concern about the management integrity, and/or the integrity of any persons with substantial influence over the Company’s management and operation, which may pose a risk to investors and damage market confidence;
- (c) demonstrate the Company’s compliance with GEM Rule 17.26; and
- (d) inform the market of all material information for the Company’s shareholders and investors to appraise the Company’s position.

The Company must remedy the issues causing its trading suspension and fully comply with the GEM Listing Rules to the Stock Exchange’s satisfaction before trading in the Shares is allowed to resume.

DELISTING FRAMEWORK UNDER THE LISTING RULES

Under Rule 9.14(A) of the GEM Listing Rules, the Stock Exchange may cancel the listing of any securities that have been suspended from trading for a continuous period of 12 months. In the case of the Company, the 12-month period expires on 1 August 2022. If the Company fails to remedy the issues causing its trading suspension, fully comply with the GEM Listing Rules to the Stock Exchange's satisfaction and resume trading in its Shares by 1 August 2022, the Listing Department will recommend the Listing Committee to proceed with the cancellation of the Company's listing. Under GEM Rule 9.15, the Stock Exchange also has the right to impose a shorter specific remedial period, where appropriate.

BUSINESS UPDATE

The Group have been engaged in undertaking slope works, foundation works and other general building works in Hong Kong. The day-to-day operations of the Group in Hong Kong have not been affected by the incidents as disclosed in the announcement of the Company dated 15 October 2021.

UPDATE ON RESUMPTION PROGRESS

The Company is now taking necessary steps to resolve the issues causing its trading suspension and to fully comply with the GEM Listing Rules as soon as practicable.

The Company has published all outstanding financial results required under the GEM Listing Rules.

As we attempted to resume control on the Deconsolidated Subsidiaries through our PRC Legal Adviser, the Company faced serious obstacles. The report of the PRC Legal Adviser indicating the Company that:

- (i) replacement of the seal (公章) of the Deconsolidated Subsidiaries (the “**Seal**”) requires the signatures of its legal representative of the Deconsolidated Subsidiaries, however the legal representative namely Mr. Zhou whom the Company has been unable to contact since 22 July 2021, Mr. Zhou and Ms. Meng were officially arrested by People's Procuratorate of Gongshu District, Hangzhou on 26 August 2022 and the Bureau has published a press release in relation to their arrest on 27 August 2021;
- (ii) change of legal representative requires the Seal; and
- (iii) the Company is not able to regain control of the Deconsolidated Subsidiaries as mention above (i) and (ii).

Based on the report from the PRC Legal Adviser, the Board concluded that the resumption of the control of the Deconsolidated Subsidiaries was not able to be done. After then, the Board assessed and evaluated the benefit of the disposal of the Deconsolidated Subsidiaries (the “**Disposal**”), carried out and completed the Disposal by the end of April. The Deconsolidated Subsidiaries were no longer be a member of the Group.

The Company is considering steps to fulfill the resumption guidance. The Company will continue to keep the shareholders of the Company and the public informed of the progress as and when appropriate.

CONTINUED SUSPENSION OF TRADING OF THE SHARES

At the request of the Company, trading in the shares of the Company on the Stock Exchange has been suspended from 9:00 a.m. on Monday, 2 August 2021 and will remain suspended until further notice.

Shareholders of the Company and potential investors are advised to exercise caution when dealing in the shares and other securities of the Company.

By order of the Board
Zhejiang United Investment Holdings Group Limited
Lai Pik Chi Peggy
Executive Director

Hong Kong, 3 May 2022

As at the date of this announcement, the executive Directors are Ms. Lai Pik Chi Peggy and Mr. Choi Pun Lap, the independent non-executive Directors are Mr. Leung Tsun Ip, Mr. Hui Man Ho Ivan and Mr. Fu Yan Ming.

This announcement, for which the Directors 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 “Latest Company Announcements” page of the GEM website at www.hkgem.com for at least 7 days from the day of its posting. This announcement will also be published on the Company’s website at <http://www.zjuv8366.com>.