

Hong Kong Exchanges and Clearing Limited and The Stock Exchange of Hong Kong Limited take no responsibility for the contents of this announcement, make no representation as to its accuracy or completeness and expressly disclaim any liability whatsoever for any loss howsoever arising from or in reliance upon the whole or any part of the contents of this announcement.



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)

QUARTERLY UPDATE ANNOUNCEMENT

PROGRESS OF FULFILLMENT OF RESUMPTION GUIDANCE

As at the date of this announcement, the Board is of the view that Company has already taken steps which it believes to have fulfilled all resumption guidance. Resumption of trading in the Shares on the Stock Exchange is subject to the satisfaction of the Company's fulfillment of the resumption guidance by the Stock Exchange.

CONTINUED SUSPENSION OF TRADING

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.

This announcement is made by Zhejiang United Investment Holdings Group Limited (the "**Company**") pursuant to Rule 17.10(2) and 17.26 of the Rules Governing the Listing of Securities on GEM of The Stock Exchange of Hong Kong Limited ("**GEM Listing Rules**") and the Inside Information Provisions (as defined under the GEM Listing Rules) under Part XIVA of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong).

Reference is made to (i) the announcements of the Company dated 21 July 2021, 2 August 2021, 13 September 2021, 15 October 2021, 1 November 2021, 8 February 2022, 3 May 2022 and 28 July 2022 (the "**Announcements**"). Unless otherwise defined, capitalized terms used herein shall bear the same meanings as those defined in the Announcements.

PROGRESS OF FULFILLMENT OF 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 resumption guidance for the Company.

Summarised below are the resumption guidance and the status of the Company in fulfilling the resumption guidance:

Resumption Guidance		Status
1	Publish all outstanding financial results required under the GEM Listing Rules and address any audit modifications (“ Resumption Guidance 1 ”)	The Company has taken steps which it believes to have fulfilled Resumption Guidance 1.
2	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 (“ Resumption Guidance 2 ”)	The Company has taken steps which it believes to have fulfilled Resumption Guidance 2.
3	Demonstrate the Company’s compliance with GEM Rule 17.26 (“ Resumption Guidance 3 ”)	The Company has taken steps which it believes to have fulfilled Resumption Guidance 3.
4	Inform the market of all material information for the Company’s shareholders and investors to appraise the Company’s position (“ Resumption Guidance 4 ”)	The Company has taken steps which it believes to have fulfilled Resumption Guidance 4.

RESUMPTION GUIDANCE

The Company has taken actions with a view to fulfilling the resumption guidance, a summary of which is set out below.

1. Publish all outstanding financial results required under the GEM Listing Rules and address any audit modifications

On 1 December and 6 December 2021, the Company published the Annual Results and the 2021 First Quarterly Result announcements and Annual Report and the 2021 First Quarterly Report for the financial year ended 30 April 2021 and the three months ended 31 July 2021 respectively. Subsequently, the Company published the 2021 Interim Results announcement and 2021 Interim Report for the six months ended 31 October 2021 on 15 December and 22 December 2021 respectively. The Company also published the 2021 Third Quarterly Results and the 2021 Third Quarterly Report for the nine months ended 31 January 2022 on 15 March 2022 and 17 March 2022 respectively.

On 29 July 2022, the Company published the annual results announcement and annual report of the Group for the financial year ended 30 April 2022, after which all outstanding financial results have been published as at the date of this announcement.

For the annual results for the financial year ended 30 April 2021 and 2022, the auditors of the Company had issued disclaimer of opinion. For details of the basis for such disclaimer of opinion, please refer to the annual results announcements of the Company for 30 April 2021 and 2022. The Company has addressed the audit modifications to the Stock Exchange and is of the view that the audit modifications mainly resulted from the deconsolidation of the PRC subsidiaries of the Group. Since (i) the Deconsolidated Subsidiaries have already been disposed on 29 April 2022 and (ii) the Group no longer held any interest in the Deconsolidated Subsidiaries, there will not be disclaimer of opinion in this regard but qualified opinion on the comparability of the corresponding figures only in the consolidated financial statements for the year ending 30 April 2023; and (iii) there will no longer be any qualified opinion in this regard for the year ending 30 April 2024, The Board is of the view that the audit modifications have been fully addressed and the Company is expecting an unqualified audit report eventually for the financial year ending 30 April 2024.

2. 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

Emperor Securities Limited enforced its rights to take over the 792,000,000 shares of the Company under the margin loan facility agreement and related finance documents entered into among United Financial Holdings Group Limited (“**United Financial**”) and Emperor Securities Limited (“**Emperor Securities**”). As a result of the enforcement action, United Financial held the Charged Shares (i.e. 792,000,000 shares of the Company, representing approximately 50.2% of the total issued shares of the Company). As informed by Emperor Securities, United Financial no longer holds the Charged Shares and has ceased to be a controlling shareholder of the Company as a result of the enforcement action; and voting right of the Company held by Emperor Securities increased from nil to approximately 50.2%. For details, please refer to the announcement of the Company dated 28 July 2022.

As the concern on the integrity of the controlling shareholder of the Company has been addressed by the change of ownership of the charged shares to Emperor Securities on 28 July 2022, the Board considers that it has fulfilled Resumption Guidance 2.

3. Demonstrate the Company's compliance with GEM Rule 17.26

The majority of the revenue of the Group was derived from undertaking slope works commissioned by the government of Hong Kong Special Administrative Region and other statutory bodies. The Directors consider that the Group generated stable income stream from conducting slope works and foundation works throughout the years. For the last five financial years, the Group generated no less than HK\$100 million per annum. In the future, the Group will submit more tenders for both public sector projects and private sector projects with a primary focus on slope work when suitable opportunities arise.

The Board considers that the Group has sufficient operation to be in compliance with GEM Rule 17.26.

4. Inform the market of all material information for the Company's shareholders and investors to appraise the Company's position

The Directors confirm that to the best of their knowledge, information and belief, save as disclosed in this announcement and the announcements and publications previously made by the Company including but not limited to the announcements in relation to the resumption guidance, the enforcement action taken by Emperor Securities and change of controlling shareholder of the Company, the annual results/report for the financial years ended 30 April 2021 and 2022, there is no other material information that needs to be disclosed pursuant to any of the requirements set out in the GEM Listing Rules, nor are there any other matters that need to be brought to the attention of the shareholders and potential investors of the Company in connection with the Resumption Guidance, and the Directors are not aware of any other inside information that needs to be disclosed under Part XIVA of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong) as at the date of this announcement. The Company will continue to inform the market of all material information as and when appropriate.

The Board considers that the actions taken by the Company as disclosed above are in the best interest of the Company and the Shareholders as a whole. The Company will continue to work with its professional advisors to advance the resumption progress.

The Company believes that it has taken all reasonable steps to demonstrate its fulfillment of the resumption guidance. Resumption of trading in the Shares on the Stock Exchange is subject to the satisfaction of the Company's fulfillment of the resumption guidance by the Stock Exchange. The Company is of the view that the outcome would have significant impact on the existing Shareholders. It would be in the best interest of the Shareholders if resumption of trading in the Shares on the Stock Exchange could take place as soon as possible.

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.

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

2 August 2022, Hong Kong

As at the date of this announcement, the executive Directors are Ms. Lai Pik Chi Peggy, Mr. Choi Pun Lap and Mr. Law, Michael Ka Ming, 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 Stock Exchange’s website at www.hkexnews.hk 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>.