

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.



联合控股

— HK.08366 —

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)

**VOLUNTARY ANNOUNCEMENT
MEMORANDUM OF UNDERSTANDING IN RELATION TO
POSSIBLE FORMATION OF THE JOINT VENTURE**

This voluntary announcement is made by Zhejiang United Investment Holdings Group Limited (the “**Company**”, together with its subsidiaries, the “**Group**”) to inform the public of the updated business development of the Group.

The board (the “**Board**”) of directors (the “**Directors**”) of the Company is pleased to announce that on 19 September 2019 (after trading hours), the Company entered into a non-legally binding memorandum of understanding (the “**MOU**”) with an independent party (the “**Party**”) who has solid experience on developing drones in relation to, among other things, the proposed formation of a joint venture company (the “**Proposed Joint Venture**”) for the purpose conducting, operating and investing into the projects of synchronizing the fifth-generation cellular network technology with virtual reality streaming drones (the “**5G synced VR drones projects**”).

The MOU was intended to record the preliminary mutual understanding between the parties to the MOU and to serve as a platform for further negotiations and no legally binding agreement in relation to the Proposed Joint Venture has been entered into by the relevant parties.

REASONS FOR THE PROPOSED JOINT VENTURE

The Company is an investment holding company incorporated in the Cayman Islands with limited liability. The Group is principally engaged in undertaking slope works, foundation works and other general building works in Hong Kong.

Taking into account the prospects and growing popularity of 5G products and solutions and recently the Group has already started new business opportunities for the upcoming 5G era. The Company intends to explore the development in the 5G synced VR drones projects together with the possibility of diversification of the business of the Company, with a view to maximizing return to the Company and the shareholders as a whole in the long run. The Board considers that the Proposed Joint Venture, should it be materialized, would be beneficial and in the interests of the Company and the Shareholders as a whole.

To the best knowledge, information and belief of the Directors after having made all reasonable enquiries, the Party and its ultimate beneficial owner are independent third parties who are not connected persons (as defined under the Rules Governing the Listing of Securities on GEM of the Stock Exchange (the “GEM Listing Rules”) of the Company.

Shareholders and potential investors of the Company should note that the MOU may or may not lead to the entering into of the definitive agreement and transactions contemplated thereunder may or may not be consummated. The Board wishes to emphasize that no binding agreement in relation to the Proposed Joint Venture has been entered into by the Company as at the date of this announcement. The Proposed Joint Venture, if materialized, may or may not constitute a notifiable transaction for the Company under the GEM Listing Rules. Further announcement will be made in respect thereof as and when required by the GEM Listing Rules. Shareholders of the Company and potential investors are advised to exercise caution when dealing in the securities of the Company.

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

Hong Kong, 19 September 2019

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

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>.