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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)

VOLUNTARY ANNOUNCEMENT

References are made to the voluntary announcements of Zhejiang United Investment Holdings Group Limited (the “Company”, together with its subsidiaries, the “Group”) dated 19 September 2019, 24 December 2019, 8 April 2020, 27 April 2020 and 28 April 2020 in relation to 1) 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”); 2) the entering into a cooperation agreement with Arima Communications Corporation (華冠通訊股份有限公司) for the establishment of the Joint Venture; and 3) unusual price and trading volume movements respectively, with further updates and information are provided herein. Capitalized terms used in this announcement shall have the same meanings as those defined in the abovementioned announcements unless the context requires otherwise.

The Company wishes to provide the following information regarding the abovementioned voluntary announcements:

1. The Board has noted the decrease in the price and increase in trading volume of the shares of the Company yesterday. The Board confirms that it is not aware of any reasons for those price and trading volume movements and the business and operations of the Group remain normal.

2. The cooperation agreement entered into between the Company and Arima Communications Corporation (華冠通訊股份有限公司) in the previous year is progressing smoothly. PAI Mobile Holdings Limited, the Joint Venture, has been established. The project is affected by the prevailing epidemic and did not progress as scheduled; however, all plans remain unchanged and relevant testing units are being prepared for release.
3. The Joint Venture will have the opportunity to obtain the licence for dual-display mobile phone products in the near future.
4. For the 5G synced VR drones projects as stated in the announcement of the Company dated 19 September 2019, the projects are progressing smoothly and the product has now been successfully developed. The Company's cooperating parties has recently completed a live roadshow in the Xixi Wetland. Leveraging 5G communication technology and remote control via cloud platform, the drone provides real-time high-definition image transmission and supports online live streaming and viewing, realizing a superb immersive viewing experience for the users.

The use of 5G synced VR drones in tourism related projects allows for sightseeing and visiting renowned tourist attractions in real time while staying indoor. The live streaming of online tour is broadcast by using an all-weather, unattended remote-control terminal system consisting of five drones. The drones possess the features of autonomous navigation, autonomous flight, and autonomous take-off and landing, and are automatically charged by robots at the landing pads. Users can enjoy the sightseeing and travelling experience empowered by cloud technology while the drone is hovering and flying.

Building on the success of the new product roadshow, the Company is now actively discussing and confirming with the cooperating parties on further cooperation details stated in the preliminary memorandum of understating for cooperation, including specific sales, application and promotion of tourist attractions and consolidation of live broadcast platform. Further announcement(s) on the relevant progress and details will be made upon the entering into the relevant agreement(s).

In view of the promising prospects of 5G services and building on the foundation of the construction of 5G base stations, it is hoped that the Group will be able to extend the development and cooperation in the area of related personal terminal products, so as to seize its share in the 5G business area and lay a solid foundation for the Group's 5G business and smart city construction in the future.

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

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

Hong Kong, 28 April 2020

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 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’s website at <http://www.hkgem.com> for at least 7 days from the date of its posting. This announcement will also be published on the Company’s website at <http://www.zjuv8366.com>.