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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 ANNOUNCEMENT IN RELATION TO ENTERING INTO LICENSE AND SERVICE AGREEMENTS WITH THIRD PARTY

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

The board of directors (the “**Directors**” or the “**Board**”) of the Company announces that, on 24 May 2019, the Company and a large world-renowned IC chip supplier (the “**Third Party**”) entered into relevant license and service agreements, which allow the Group to re-develop softwares and become one of the pioneers engaged in the mass production of 5G Mobile Broadband (“**5G MBB**”) products.

LICENSE AND SERVICE AGREEMENT

Date: 24 May 2019

Parties: (i) the Company
(ii) the Third Party

Through continuous investment in advanced manufacturing process and forward-looking technologies, the Third Party is primarily engaged in the provision of cross-platform chips design solutions for smartphone devices, smart home applications, wireless connectivity technologies, Internet of Things (IoT) wearable devices, automotive electronics and custom chips. With competitive advantages, the Third Party enjoys a leading position in the international market and has sales and R&D teams in various countries.

To the best of the knowledge, information and belief of the Directors of the Company having made all reasonable enquiries, the Third Party and its ultimate beneficial owner(s) are independent third parties not connected with the Company and its connected persons (as defined in the Rules Governing the Listing of Securities on the GEM of the Stock Exchange of Hong Kong Limited (the “**GEM Listing Rules**”).

REASONS FOR AND BENEFITS OF ENTERING INTO LICENSE AND SERVICE AGREEMENTS

Pursuant to the agreements, the Group will obtain the license and service support of chipset from the Third Party, and is able to apply the routing, wireless chips and other products purchased from the Third Party to related products of the Group. By obtaining the license and service from advanced routing and wireless internet solutions of the Third Party, the Group can re-develop softwares, which enhance the technical level for the development of the Group’s 5G MBB equipment and accelerate the research and development process of the Group’s 5G MBB products. It will also lay the technical and business foundation for the Group’s plan to launch new 5G MBB products in July 2019, ranking the Group one of the pioneers engaged in the mass production of 5G MBB products and commanding new competitive advantages in the 5G MBB market. With the agreements, the Group would become a global 5G MBB service provider.

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

The Board considers that the terms of the relevant license and service agreements are on normal commercial terms, fair and reasonable and in the interests of the Company and the shareholders of the Company as a whole. The Company will make further announcement(s) in accordance with the GEM Listing Rules as and when necessary.

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

Hong Kong, 24 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>.