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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 STRATEGIC COOPERATION FRAMEWORK AGREEMENT
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 is pleased to announce that the Company entered into a strategic cooperation framework agreement with an independent party, Beijing Baicells Technology Co. Ltd.* (北京佰才邦技術有限公司) (the “**Third Party**”) on 31 May 2019 in relation to the establishment of a joint experimentation directorate for the innovative wireless solutions of the Third Party, including 5G small base stations, and the Group’s terminals on system terminal Internet of Things (“**IOT**”), including 5G wireless Wi-Fi receiving conversion device (“**CPE**”)/5G mobile phones, and the integration of the sales of commercial industry solutions so as to commence a comprehensive strategic cooperation.

Both parties will (1) form a 5G base station/terminal Internet of Things IOT team to ensure the interoperability between their products of 5G series terminals and their 5G base stations; (2) establish a team for expanding the joint experimentation directorate, which will take charge of the experimentation directorate for domestic and international operators or industry customers; and (3) act as an agency for each other’s products and set up comprehensive 5G solutions for global expansion.

* *the English name is for identification purpose only*

The Third Party is a leading cloud-structured 4G/5G communication solution provider in the world. Established in 2014 by Huawei's fellows, the Third Party has been the first solution provider supporting 5G distributed Massive MIMO and the sole solution provider in world providing 4G/5G end-to-end solution based on open spectrum and IT structure. The Third Party puts enormous efforts on end-to-end products, including self-developed chip, core website software, CPE terminal and marginal computation platform. As the pioneer of 5G base station innovative O-RAN structure, the Third Party has commenced cooperation with three major domestic operators and international operators in various areas, including North America, Japan and South East Asia, and the accumulated number of its commercial network is over 600.

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 of 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**”).

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 cooperation framework agreement 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, 31 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 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 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>.