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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)**

### **DISCLOSEABLE TRANSACTION — ANNOUNCEMENT OF PROGRESS IN ESTABLISHMENT OF JOINT VENTURE**

Reference is made to the discloseable transaction announcement of Zhejiang United Investment Holdings Group Limited (the “**Company**”, together with its subsidiaries, the “**Group**”) dated 24 December 2019 (the “**Announcement**”) in relation to, among others, the establishment of the Joint Venture. Unless otherwise defined, capitalised terms used in this announcement shall have the same meanings as those defined in the Announcement.

The Joint Venture has completed its registration and obtained the certificate of company registration issued by the Hong Kong Companies Registry. The relevant details are as follows:

- Name of Joint Venture: PAI Mobile Holdings Limited
- Structure of shareholding: Each of the Company and Arima Communications Corporation (華冠通訊股份有限公司) holds 81.0% and 19.0% equity interest in the Joint Venture, respectively.
- Scope of operation: The Joint Venture will primarily be engaged in the development, production and global sales of 5G mobile phones, 5G personal terminals and related products.

Arima Communications Corporation is a listed company in Taiwan (stock code: 8101) and a globally well-known phone manufacturer with leading-edge technology and experience in the field of phone manufacturing from monochrome handsets to mobile handsets with multi-functions and smart phones. Arima Communications Corporation also took active initiatives in the development of 5G technology and smart phones that apply 5G services. For more details about Arima Communications Corporation, please refer to the Announcement in respect of the discloseable transaction dated 24 December 2019.

## **PROSPECT OF THE DEVELOPMENT, PRODUCTION AND GLOBAL SALES BUSINESSES OF 5G MOBILE PHONES AND RELATED PRODUCTS**

5G services are officially launched, and a number of telecom planners around the world have launched 5G services, including Asia-Pacific, the United States and Europe, leading the gradual expansion in terms of the network deployment while the demand towards 5G mobile phones and related products has rapidly increased and began to spread, and therefore global 5G investment will accelerate. The existing 5G mobile phones are expensive, while are subject to the limits in quantity and 5G network availability and thus imposing restrictions on the development of 5G mobile phones. With the increasing usage of 5G, 5G users as well as 5G mobile phones and related products will also continue to increase. In view of this, the Company decided to jointly develop products and design with Arima Communications Corporation, and, based on the orders placed by the Joint Venture, 5G mobile phones and related products required by the Joint Venture will be manufactured, the Group expects that it would be able to share the gain in the market of 5G mobile phones and related products and occupy certain market share under the promising future of 5G services.

By leveraging its own conditions and the technology of Arima Communications Corporation, the Joint Venture will launch and sell 5G products to the world, including but not limited to 5G mobile phones and 5G personal terminals, and establish its presence in the 5G business, laying strong foundation for the Group's 5G business.

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

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

Hong Kong, 8 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>.*