
THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

If you are in any doubt as to any aspect of this circular or as to the action to be taken, you should consult your licensed or registered securities dealer, bank manager, solicitor, professional accountant or other professional adviser.

If you have sold or transferred all your shares in **Vestate Group Holdings Limited**, you should at once hand this circular with the accompanying form of proxy to the purchaser or transferee or to the bank, licensed or registered securities dealer or other agent through whom the sale or transfer was effected for transmission to the purchaser or transferee.

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**PROPOSALS FOR
RE-ELECTION OF RETIRING DIRECTORS,
GENERAL MANDATES TO ISSUE
AND REPURCHASE SHARES,
AND
NOTICE OF ANNUAL GENERAL MEETING**

A notice convening the annual general meeting of Vestate Group Holdings Limited (the "**Company**") to be held at Room 637, 6/F, Kowloonbay International Trade & Exhibition Centre, 1 Trademart Drive, Kowloon Bay, Kowloon, Hong Kong on Wednesday, 26 September 2018, at 2:30 p.m. is set out on pages 15 to 19 of this circular.

Whether or not you intend to attend the meeting, you are requested to complete the enclosed form of proxy in accordance with the instructions printed thereon and return it to the Company's Hong Kong branch share registrar, Tricor Investor Services Limited at Level 22, Hopewell Centre, 183 Queen's Road East, Hong Kong as soon as possible but in any event not later than 2:30 p.m. on Monday, 24 September 2018 (Hong Kong time), being 48 hours before the time appointed for the holding of the meeting or any adjournment thereof. Completion and return of the form of proxy will not preclude you from attending and voting in person at the meeting or any adjourned meeting should you so wish.

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DEFINITIONS

In this circular, the following expressions have the meanings respectively set opposite them unless the context otherwise requires:

“AGM”	the annual general meeting of the Company to be held at Room 637, 6/F, Kowloonbay International Trade & Exhibition Centre, 1 Trademart Drive, Kowloon Bay, Kowloon, Hong Kong on Wednesday, 26 September 2018 at 2:30 p.m.
“Articles of Association”	the articles of association of the Company
“associates”	has the same meaning ascribed thereto under the Listing Rules
“Board”	the board of Directors
“Code”	the Hong Kong Code on Takeovers and Mergers
“Company”	Vestate Group Holdings Limited, an exempted company incorporated in Cayman Islands with limited liability and the Shares of which are listed on the main board of the Stock Exchange
“Director(s)”	the director(s) of the Company
“Group”	the Company and its subsidiaries
“Hong Kong” or “HKSAR”	the Hong Kong Special Administrative Region of the People’s Republic of China
“Latest Practicable Date”	6 July 2018, being the latest practicable date prior to the printing of this circular for the purpose of ascertaining certain information for inclusion in this circular
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange
“SFO”	Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong)

DEFINITIONS

“Share(s)”	ordinary share(s) of HK\$0.10 each in the capital of the Company
“Share Issue Mandate”	a general mandate to the Directors to exercise the power of the Company to allot and issue Shares at any time during the period as set out in the ordinary resolution no. 4 up to 20% of the issued share capital of the Company at the date of passing of the ordinary resolution no. 4
“Share Option Scheme”	the share option scheme adopted by the Company on 21 May 2007
“Share Repurchase Mandate”	a general mandate to the Directors to exercise the power of the Company to repurchase Shares at any time during the period as set out in ordinary resolution no. 5 up to 10% of the issued share capital of the Company at the date of passing of the ordinary resolution no. 5
“Shareholder(s)”	holder(s) of Share(s)
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“substantial shareholder”	any substantial shareholder of the Company, and “substantial shareholder” shall have the meaning ascribed thereto under rule 1.01 of the Listing Rules
“HK\$”	Hong Kong dollars, the lawful currency of Hong Kong
“%”	per cent.

LETTER FROM THE BOARD



VESTATE GROUP HOLDINGS LIMITED

國投集團控股有限公司

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 1386)

Executive Directors:

Mr. ZHU Xiaojun (*Chairman*)
Mr. KANG Jianming
Ms. CAI Jiaying
Mr. YIN Wansun

Independent Non-executive Directors:

Ms. ZHAO Hong
Mr. CHAU Wai Hing
Mr. LEUNG Man Ho

Registered office:

Cricket Square
Hutchins Drive
P.O. Box 2681
Grand Cayman
KY1-1111
Cayman Islands

*Head office and principal place of
business in Hong Kong:*

Suite, 708, 7th Floor
Champion Tower
3 Garden Road
Central
Hong Kong

13 July 2018

To the Shareholders,

Dear Sir or Madam,

**PROPOSALS FOR
RE-ELECTION OF RETIRING DIRECTORS,
GENERAL MANDATES TO ISSUE
AND REPURCHASE SHARES,
AND
NOTICE OF ANNUAL GENERAL MEETING**

INTRODUCTION

The purpose of this circular is to provide you with information regarding the resolutions to be proposed at the AGM for (i) re-election of retiring Directors; (ii) the grant of the Share Issue Mandate; (iii) the grant of the Share Repurchase Mandate; and (iv) the extension of the Share Issue Mandate, and to seek your approval of the resolutions relating to these matters at the AGM.

LETTER FROM THE BOARD

PROPOSED RE-ELECTION OF RETIRING DIRECTORS

Pursuant to Article 87 of the Articles of Association, at each annual general meeting of the Company, one-third of the Directors for the time being (or, if their number is not a multiple of three (3), the number nearest to but not less than one-third) shall retire from office by rotation.

According to the above provision, Mr. KANG Jianming and Mr. YIN Wansun, the Executive Directors of the Company, and Ms. ZHAO Hong, an Independent Non-executive Director of the Company shall retire from office at the AGM and shall be eligible for re-election.

Details of the Directors proposed to be re-elected at the AGM are set out in Appendix I of this circular.

GENERAL MANDATE TO ISSUE SHARES

Pursuant to resolutions passed by Shareholders on 29 September 2017, a general mandate was given to the Directors to issue Shares and such general mandate was extended by adding to it the number of Shares repurchased under the general mandate to repurchase Shares granted on 29 September 2017.

Such general mandate will lapse at the conclusion of the AGM, therefore, an ordinary resolution will be proposed in the AGM to grant to the Directors a general and unconditional mandate to allot, issue, grant, distribute and otherwise deal with additional Shares not exceeding twenty (20) per cent of the aggregate nominal amount of the share capital of the Company in issue at the date of passing of the ordinary resolution no. 4. On the assumption that a total of 716,190,000 Shares in issue as at the Latest Practicable Date and assuming no Shares will be issued or repurchased prior to the AGM, the maximum number of Shares to be allotted and issued pursuant to the Share Issue Mandate will be 143,238,000 Shares. Please refer to the notice of AGM on pages 15 to 19 of this circular for details.

In addition, ordinary resolution no. 6 will be proposed to extend the Share Issue Mandate by adding to it the number of Shares repurchased under the Share Repurchase Mandate.

LETTER FROM THE BOARD

GENERAL MANDATE TO REPURCHASE SHARES

Pursuant to a resolution passed by Shareholders on 29 September 2017, a general mandate was given to the Directors to repurchase Shares.

Such general mandate will lapse at the conclusion of the AGM, therefore an ordinary resolution will be proposed in the AGM to grant to the Directors a general and unconditional mandate to exercise all the powers of the Company to purchase or repurchase issued Shares not exceeding ten (10) per cent of the aggregate nominal amount of the share capital of the Company in issue at the date of passing of the ordinary resolution no. 5. On the assumption that a total of 716,190,000 Shares in issue as at the Latest Practicable Date and assuming no Shares will be issued or repurchased prior to the AGM, the maximum number of Shares to be repurchased pursuant to the Share Repurchase Mandate will be 71,619,000 Shares. Please refer to the notice of AGM on pages 15 to 19 of this circular for details.

In accordance with the Listing Rules, an explanatory statement to provide Shareholders with all the information reasonably necessary to enable them to make an informed decision on whether to vote for or against the resolution to approve the Share Repurchase Mandate is set out in the Appendix II hereto.

ANNUAL GENERAL MEETING AND PROXY ARRANGEMENT

A notice convening the AGM is set out on pages 15 to 19 of this circular to consider the resolutions relating to, inter alia, the re-election of retiring Directors, the Share Issue Mandate, the Share Repurchase Mandate and the extension of the Share Issue Mandate.

According to Rule 13.39(4) of the Listing Rules, any vote of shareholders at a general meeting must be taken by poll. Therefore, all the resolutions put to the vote at the AGM will be taken by way of poll.

ACTIONS TO BE TAKEN

A form of proxy for use at the AGM is enclosed with this circular. Whether or not you intend to be present at the AGM, you are requested to complete the form of proxy and return to the Company's Hong Kong branch share registrar, Tricor Investor Services Limited at Level 22, Hopewell Centre, 183 Queen's Road East, Hong Kong in accordance with the instructions printed thereon not later than 2:30 p.m. on Monday, 24 September 2018 (Hong Kong time), being 48 hours before the time fixed for holding the AGM or any adjournment thereof. Completion and deposit of the form of proxy will not preclude you from attending and voting at the AGM or any adjournment thereof if you so wish.

LETTER FROM THE BOARD

RESPONSIBILITY STATEMENT

This circular, for which the Directors collectively and individually accept full responsibility, includes particulars given in compliance with the 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 circular is accurate and complete in all material aspects and not misleading or deceptive, and there are no other matters the omission of which would make any statement herein or this circular misleading.

RECOMMENDATION

The Board considers that the resolutions as set out in the notice of AGM are all in the best interests of the Company and the Shareholders as a whole. Accordingly, the Board recommends all Shareholders to vote in favour of such resolutions to be proposed at the AGM.

Yours faithfully,
For and on behalf of the Board of
Vestate Group Holdings Limited
ZHU Xiaojun
Chairman

APPENDIX I DETAILS OF DIRECTORS PROPOSED FOR RE-ELECTION

The biographical details of the two Executive Directors and one Independent Non-executive Director proposed to be re-elected at the AGM are set out as follows:

Mr. KANG Jianming (“Mr. Kang”)

Position held and experience

Mr. KANG Jianming, aged 43, is an Executive Director of the Group. Mr. Kang obtained a Master’s Degree in Philosophy from the Beijing Normal University (北京師範大學). He also completed an Executive MBA programme from Zhongshan University (中山大學) in the PRC and the China UnionPay Senior Management Programme from the Business and Administration Department of the Tsinghua University (清華大學) in the PRC. Mr. Kang worked as an economist in the Guangdong Branch of the Industrial and Commercial Bank of China Limited from March 2005 to December 2006. Afterwards, he worked as the business director of Guangzhou UnionPay Network Payment Company Limited from October 2007 to September 2015. Mr. Kang obtained the intermediate level qualification in Finance and Economics conferred by the Ministry of Personnel of the Government of the PRC (currently known as the Ministry of Human Resources and Social Security of the Government of the PRC) in November 2002. In November 2014, Mr. Kang was appointed as a member of the 3rd Committee of the Guangdong’s Association for Promotion of Cooperation between Guangdong, Hong Kong and Macao. He has extensive experience in the industry of e-Payment, finance and economics. Mr. Kang joined the Group in February 2016.

Save as disclosed above, Mr. Kang has not held directorships in any other listed companies in the last three years nor does he hold any other major appointment.

Relationship with directors, senior management, substantial shareholders or controlling shareholders of the Company

Mr. Kang does not have any relationships with any directors, senior management, substantial shareholders or controlling shareholders of the Company.

Interests in Shares

As at the Latest Practicable Date, Mr. Kang was interested in 6,000,000 shares of the Company within the meaning of Part XV of SFO, representing approximately 0.84% of the issued share capital of the Company. Such 6,000,000 Shares issuable upon the exercise of the options granted to him under the Share Option Scheme. Save as disclosed above, Mr. Kang does not have any interests or short positions in the Shares, underlying Shares and/or debentures of the Company or any of its associated corporations within the meaning of Part XV of the SFO.

APPENDIX I DETAILS OF DIRECTORS PROPOSED FOR RE-ELECTION

Director's remuneration and term of office

A service agreement was entered into between Mr. Kang and the Company for a term of three years commencing on 3 February 2016. Pursuant to the service agreement, Mr. Kang is entitled to an annual director's fee of HK\$1,696,080 and discretionary year-end bonus as may be determined by the Board from time to time with reference to the results of the Company. In accordance with the provisions of the Articles of Association, Mr. Kang will be subject to retirement from office as Director by rotation at an annual general meeting of the Company at least once every three years. He will retire as Director at the AGM and, being eligible, offer himself for re-election.

Save as disclosed above, there are no other matters relating to his re-election that need to be brought to the attention of the Shareholders and there is no information which is required to be disclosed pursuant to any of the requirements of Rules 13.51(2)(h) to 13.51(2)(v) of the Listing Rules.

Mr. YIN Wansun ("Mr. Yin")

Position held and experience

Mr. YIN Wansun, aged 56, is an Executive Director of the Group. Mr. Yin obtained a Bachelor's Degree in Engineering from the Dalian University of Technology (formerly known as 大連工學院) in the PRC. He is currently the managing director of Shanghai Fudi Industry Company Limited (上海富帝實業有限公司) and is responsible for monitoring the overall business operations. Mr. Yin has over 20 years of experience in the corporate management field. He joined the Group in May 2016.

Save as disclosed above, Mr. Yin has not held directorships in any other listed companies in the last three years nor does he hold any other major appointment.

Relationship with directors, senior management, substantial shareholder or controlling shareholders of the Company

Mr. Yin does not have any relationship with any other Directors, senior management, substantial shareholders or controlling shareholders of the Company.

APPENDIX I DETAILS OF DIRECTORS PROPOSED FOR RE-ELECTION

Interests in Shares

As at the Latest Practicable Date, Mr. Yin was interested in 6,000,000 shares of the Company within the meaning of Part XV of SFO, representing approximately 0.84% of the issued share capital of the Company. Such 6,000,000 Shares issuable upon the exercise of the options granted to him under the Share Option Scheme. Save as disclosed above, Mr. Yin does not have any interests or short positions in the Shares, underlying Shares and/or debentures of the Company or any of its associated corporations within the meaning of Part XV of the SFO.

Director's remuneration and term of office

A service agreement was entered into between Mr. Yin and the Company for a term of three years commencing on 19 May 2016. Pursuant to the service agreement, Mr. Yin is entitled to an annual director's fee of HK\$2,000,000 and discretionary year-end bonus as may be determined by the Board from time to time with reference to the results of the Company. In accordance with the provisions of the Articles of Association, Mr. Yin will be subject to retirement from office as Director by rotation at an annual general meeting of the Company at least once every three years. He will retire as Director at the AGM and, being eligible, offer himself for re-election.

Save as disclosed above, there are no other matters relating to his re-election that need to be brought to the attention of the Shareholders and there is no information which is required to be disclosed pursuant to any of the requirements of Rules 13.51(2)(h) to 13.51(2)(v) of the Listing Rules.

Ms. ZHAO Hong (“Ms. Zhao”)

Position held and experience

Ms. ZHAO Hong, aged 48, is an Independent Non-executive Director of the Group. She also serves as a chairman of the Audit Committee and Remuneration Committee of the Board. Ms. Zhao also appointed as the chairman of the Nomination Committee of the Board effective from 16 June 2017. Ms. Zhao holds a Bachelor's Degree in Accounting from the Shanghai University of Finance and Economics and a Master's Degree of Business Administration from the China Europe International Business School in the PRC. Ms. Zhao obtained the qualification of Accountant specializing in Accounting (Corporate) conferred by the Ministry of Finance of the PRC in May 1996. She is currently a non-practicing member of The Chinese Institute of Certified Public Accountants. She is currently a finance director of EBT Digital Communication Retail Group. Ms. Zhao has extensive experience in the financial and accounting fields. She joined the Group in April 2016.

APPENDIX I DETAILS OF DIRECTORS PROPOSED FOR RE-ELECTION

Save as disclosed above, Ms. Zhao has not held directorships in any other listed companies in the last three years nor does she hold any other major appointment.

Relationship with directors, senior management, substantial shareholder or controlling shareholders of the Company

Ms. Zhao does not have any relationship with any other Directors, senior management, substantial shareholders or controlling shareholders of the Company.

Interests in Shares

As at the Latest Practicable Date, Ms. Zhao was interested in 500,000 shares of the Company within the meaning of Part XV of SFO, representing approximately 0.07% of the issued share capital of the Company. Such 500,000 Shares issuable upon the exercise of the options granted to her under the Share Option Scheme. Save as disclosed above, Ms. Zhao does not have any interests or short positions in the Shares, underlying Shares and/or debentures of the Company or any of its associated corporations within the meaning of Part XV of the SFO.

Director's remuneration and term of office

A letter of appointment was entered into between Ms. Zhao and the Company for a term of one year commencing on 1 April 2018. Pursuant to the letter of appointment, Ms. Zhao is entitled to an annual director's fee of HK\$203,000 which is determined by the Board from time to time with reference to her duties as an Independent Non-executive Director. In accordance with the provisions of the Articles of Association, Ms. Zhao will be subject to retirement from office as Director by rotation at an annual general meeting of the Company at least once every three years. She will retire as Director at the AGM and, being eligible, offer herself for re-election.

Save as disclosed above, there are no other matters relating to her re-election that need to be brought to the attention of the Shareholders and there is no information which is required to be disclosed pursuant to any of the requirements of Rules 13.51(2)(h) to 13.51(2)(v) of the Listing Rules.

This appendix serves an explanatory statement, as required by the Listing Rules, to provide the requisite information to you for your consideration in respect of the Share Repurchase Mandate. For the purpose of this appendix, the term “Shares” (unless otherwise stated) shall be as defined in the Code on the Share Repurchases which means shares of all classes and securities which carry a right to subscribe for or purchase shares.

1. SHARE CAPITAL

As at the Latest Practicable Date, the issued share capital of the Company was HK\$71,619,000, comprising 716,190,000 Shares.

As at the Latest Practicable Date, there were outstanding share options granted under Share Option Scheme carrying the rights to subscribe for up to a total of 39,500,000 Shares. If the share options are exercised in full prior to the date of passing of the resolution in respect of the Share Repurchase Mandate, a further 39,500,000 Shares will be in issue.

Subject to the passing of the relevant resolution(s) as set out in the notice of the AGM and assuming that no further Shares are issued or purchased by the Company prior to the AGM, the Directors will be authorized to purchase up to 71,619,000 Shares pursuant to the Share Repurchase Mandate. Assuming that the rights attached to all outstanding share options are exercised in full on or before the date of passing of the resolution in respect of the Share Repurchase Mandate and assuming no further Shares are issued or purchased by the Company prior to the AGM, the total number of Shares in issue will 755,690,000 Shares and the Directors will be authorized to purchase up to 75,569,000 Shares.

2. REASONS FOR REPURCHASE

The Directors believe that it is in the best interests of the Company and the Shareholders to have a general authority from the Shareholders to enable the Directors to purchase Shares in the market.

Such repurchases may, depending on market conditions and funding arrangements at the time, lead to an enhancement of the asset value of the Company and/or earnings per share or both and will only be made when the Directors believe that such repurchases will benefit the Company and the Shareholders as a whole.

3. FUNDING OF REPURCHASE

In repurchasing Shares, the Company may only apply funds legally available for such purpose in accordance with its memorandum and articles of association and the laws of the Cayman Islands.

However, based on the audited consolidated financial statements of the Company for the year ended 31 March 2018, there might be a material adverse impact on the working capital or gearing position of the Company in the event that the Share Repurchase Mandate is exercised in full. The Directors do not propose to exercise the Share Repurchase Mandate to such an extent as would, in the circumstances, have a material adverse effect on the working capital or gearing position of the Company which in the opinion of the Directors is from time to time appropriate to the Company.

4. DIRECTORS' UNDERTAKING

The Directors have undertaken to the Stock Exchange that, so far as the same may be applicable, they will exercise the power of the Company to make purchases pursuant to the proposed resolution and in accordance with the Listing Rules, the memorandum and Articles of Association and the applicable laws of the Cayman Islands.

None of the Directors nor, to the best of their knowledge having made all reasonable enquiries, their associates, have any present intention to sell any Shares to the Company and its subsidiaries under the Share Repurchase Mandate if the Share Repurchase Mandate is approved by the Shareholders.

No connected persons (as defined in the Listing Rules) of the Company have notified the Company that they have a present intention to sell Shares to the Company, or have undertaken not to do so, in the event that the Share Repurchase Mandate is approved by Shareholders.

5. EFFECT OF THE CODE

If on the exercise of the power to repurchase Shares pursuant to the Share Repurchase Mandate, a Shareholder's proportionate interest in the voting rights of the Company increases, such increase will be treated as an acquisition for the purpose of Rule 32 of the Code.

As a result, a Shareholder or a group of Shareholders acting in concert (as defined in the Code), depending on the level of such increase, could obtain or consolidate control of the Company and may become obliged to make a mandatory offer in accordance with Rules 26 and 32 of the Code.

As at the Latest Practicable Date and to the best knowledge, information and belief of the Directors, the collective shareholding of Mr. ZHU Xiaojun, and China Consume Elderly Care Holdings Limited in the Company, was approximately 71.67% of the issued share capital of the Company. In the event that the Directors exercise in full the power to repurchase Shares under the Share Repurchase Mandate and if there is no other change in the issued share capital of the Company, the collective shareholding of Mr. ZHU Xiaojun, and China Consume Elderly Care Holdings Limited in the Company, will be increased to approximately 79.63% of the issued share capital of the Company. In the opinion of the Directors, such increase will not give rise to an obligation for China Consume Elderly Care Holdings Limited to make a mandatory general offer under Rules 26 and 32 of the Code.

The Directors have no present intention to exercise the power to repurchase the Shares to the extent that the aggregate amount of the share capital of the Company in public hands would be less than 25%.

6. SHARE PURCHASE MADE BY THE COMPANY

The Company has not purchased any of its Shares (whether on the Stock Exchange or otherwise) in the six months preceding the Latest Practicable Date.

7. SHARE PRICES

The highest and lowest prices at which the Shares have traded on the Stock Exchange during each of the 12 months prior to the Latest Practicable Date were as follows:

	Per Share	
	Highest	Lowest
	<i>HK\$</i>	<i>HK\$</i>
2017		
July	1.250	1.190
August	1.300	1.190
September	1.430	1.190
October	1.280	1.170
November	1.310	1.260
December	1.320	1.260
2018		
January	1.280	1.200
February	1.210	1.160
March	1.170	1.140
April	1.140	1.120
May	1.310	1.120
June	1.280	1.160
July (up to the Latest Practicable Date)	—	—

NOTICE OF ANNUAL GENERAL MEETING



VESTATE GROUP HOLDINGS LIMITED

國投集團控股有限公司

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 1386)

NOTICE OF ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN that the annual general meeting of Vestate Group Holdings Limited (the “**Company**”) will be held at Room 637, 6/F, Kowloonbay International Trade & Exhibition Centre, 1 Trademart Drive, Kowloon Bay, Kowloon, Hong Kong on Wednesday, 26 September, 2018 at 2:30 p.m. for the following purposes:

ORDINARY RESOLUTIONS

As ordinary business:

1. To receive and consider the audited consolidated financial statements and the reports of the directors and auditors of the Company for the year ended 31 March 2018.
2. (a) To re-elect the following directors of the Company:
 - (i) to re-elect Mr. KANG Jianming as an Executive Director of the Company;
 - (ii) to re-elect Mr. YIN Wansun as an Executive Director of the Company;
and
 - (iii) to re-elect Ms. ZHAO Hong as an Independent Non-executive Director of the Company;
- (b) To authorize the board of directors of the Company (the “**Board**”) to fix the directors’ remuneration.
3. To re-appoint BDO Limited as auditor of the Company and authorize the Board to fix their remuneration.

NOTICE OF ANNUAL GENERAL MEETING

As special business, to consider and, if thought fit, pass with or without amendments the following resolutions as ordinary resolutions of the Company:

4. “**THAT:**

- (a) subject to paragraph (c) below, a general mandate be and is hereby unconditionally granted to the directors of the Company to exercise during the Relevant Period (as hereinafter defined) all the powers of the Company to allot, issue and deal with additional shares in the Company and to make or grant offers, agreements, options or warrants which would or might require the exercise of such powers;
- (b) the approval in paragraph (a) above shall authorize the directors of the Company during the Relevant Period to make or grant offers, agreements and options which would or might require the exercise of such powers after the end of the Relevant Period;
- (c) the aggregate nominal value of share capital allotted or agreed conditionally or unconditionally to be allotted (whether pursuant to an option or otherwise) by the directors of the Company pursuant to the approval in paragraph (a) above, otherwise than pursuant to:
 - (i) a Rights Issue (as hereinafter defined); or
 - (ii) the exercise of rights of subscription or conversion under terms of any convertible notes issued by the Company or any securities which are convertible into Shares; or
 - (iii) the exercise of any option under the share option scheme or similar arrangement for the time being adopted by the Company for the grant or issue to the directors, officers and/or employees of the Company and/or any of its subsidiaries of Shares or rights to acquire Shares; or
 - (iv) any scrip dividend or similar arrangement providing for the allotment of Shares in lieu of the whole or part of a dividend on the Shares in accordance with the articles of association of the Company in force from time to time,

shall not exceed twenty (20) per cent of the aggregate nominal amount of the share capital of the Company in issue at the date of the passing of this resolution and the said approval shall be limited accordingly; and

NOTICE OF ANNUAL GENERAL MEETING

(d) for the purpose of this resolution:

“Relevant Period” means the period from the passing of this resolution until whichever is the earliest of:

- (i) the conclusion of the next annual general meeting of the Company;
- (ii) the expiration of the period within which the next annual general meeting of the Company is required by the Company’s Articles of Association or any applicable law to be held; or
- (iii) the date on which the authority set out in this resolution is revoked or varied by an ordinary resolution of the shareholders of the Company in general meeting.

“Rights Issue” means the allotment, issue or grant of Shares pursuant to an offer of Shares open for a period fixed by the directors of the Company to holders of Shares or any class thereof on the register of members on a fixed record date in proportion to their then holdings of such Shares or class thereof (subject to such exclusions or other arrangements as the directors of the Company may deem necessary or expedient in relation to fractional entitlements or having regard to any restrictions or obligations under the laws of, or the requirements of, any recognized regulatory body or stock exchange in any territory outside Hong Kong).”

“Shares” means shares of the Company.”

5. **“THAT:**

- (a) a general mandate be and is hereby conditionally given to the directors of the Company to exercise during the Relevant Period (as hereinafter defined) all the powers of the Company to purchase or otherwise acquire shares of the Company in accordance with all applicable laws and the requirements of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited, provided that the aggregate nominal amount of shares so purchased or otherwise acquired shall not exceed ten (10) per cent of the aggregate nominal amount of the share capital of the Company in issue at the date of the passing of this resolution; and

NOTICE OF ANNUAL GENERAL MEETING

(b) for the purpose of this resolution:

“Relevant Period” means the period from the passing of this resolution until whichever is the earliest of:

(i) the conclusion of the next annual general meeting of the Company;

(ii) the expiration of the period within which the next annual general meeting of the Company is required by the Company’s Articles of Association or any applicable law to be held; or

(iii) the date on which the authority set out in this resolution is revoked or varied by an ordinary resolution of the shareholders of the Company in general meeting.”

6. “**THAT**, conditional upon the passing of resolutions nos. 4 and 5 set out in the notice of this meeting, the general mandate granted to the directors of the Company pursuant to resolution no. 4 set out in the notice of this meeting and for the time being in force to exercise the powers of the Company to allot, issue, grant, distribute and otherwise deal with additional shares in the capital of the Company and to make, issue or grant offers, agreements and options including warrants, bonds, debentures, notes and other securities which carry rights of subscription for or conversion into shares of the Company be and is hereby extended by the addition thereto of an amount representing the aggregate nominal amount of the shares of the Company purchased or repurchased by the Company under the authority granted by resolution no. 5 set out in the notice of this meeting, provided that such extended amount shall not exceed ten (10) per cent of the aggregate nominal amount of the share capital of the Company in issue at the date of the passing of this resolution.”

By Order of the Board
Vestate Group Holdings Limited
FUNG Wing Kam Terence
Company Secretary

Hong Kong, 13 July 2018

NOTICE OF ANNUAL GENERAL MEETING

Principal place of business in Hong Kong:

Suite 708, 7th Floor
Champion Tower
3 Garden Road
Central
Hong Kong

Registered office:

Cricket Square
Hutchins Drive
P.O. Box 2681
Grand Cayman KY1-1111
Cayman Islands

Notes:

- (1) A member entitled to attend and vote at the above meeting is entitled to appoint one or more than one proxy to attend and to vote in his stead. A proxy need not be a member of the Company.
- (2) In case of joint registered holders of any share in the Company, any one of such persons may vote at the annual general meeting, either personally or by proxy, in respect of such share as if he were solely entitled thereto; but if more than one of such joint holders be present at the annual general meeting personally or by proxy, that one of the said persons so present whose name stands first on the register of members of the Company in respect of such share shall be entitled to vote in respect thereof.
- (3) To be valid, the form of proxy, together with any power of attorney or other authority, if any, under which it is signed, or a notarially certified copy of such power or authority, must be deposited at the Company's Hong Kong branch share registrar, Tricor Investor Services Limited (the "**Share Registrar**"), at Level 22, Hopewell Centre, 183 Queen's Road East, Hong Kong as soon as possible and in any event not later than 2:30 p.m. on Monday, 24 September 2018 (Hong Kong time), being 48 hours before the time appointed for the holding of the meeting or any adjournment thereof.
- (4) For the purpose of ascertaining shareholders' rights of attending and voting at the meeting, the register of members of the Company will be closed from Thursday, 20 September 2018 to Wednesday, 26 September 2018, both days inclusive, during which period no transfer of shares shall be effected. In order to entitle to attend and vote at the meeting, all transfer documents accompanied by the relevant share certificates, must be lodged with the Share Registrar for registration not later than 4:30 p.m. on Wednesday, 19 September 2018.
- (5) Completion and return of the form of proxy will not preclude members from attending and voting at the meeting or any adjournment thereof, if you so wish.

As at the date of this notice, the Board comprises:

Executive Directors:

Mr. ZHU Xiaojun
Mr. KANG Jianming
Ms. CAI Jiaying
Mr. YIN Wansun

Independent Non-executive Directors:

Ms. ZHAO Hong
Mr. CHAU Wai Hing
Mr. LEUNG Man Ho