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VOLUNTARY ANNOUNCEMENT

POSSIBLE ACQUISITION – FRAMEWORK AGREEMENT

This is a voluntary announcement made by Vestate Group Holdings Limited (the “**Company**”). The board of directors (the “**Directors**”) of the Company (the “**Board**”) is pleased to announce that on 30 November 2018 (after trading hours), the Company and an individual (collectively the “**Potential Vendors**”) entered into the investment proposal framework agreement (the “**Framework Agreement**”) in relation to the possible acquisition of 20% of the equity interest in a limited company incorporated in Hong Kong (the “**Target Company**”) (the “**Possible Acquisition**”). The valuation of the Target Company will be determined after further due diligence.

To the best of the Board’s knowledge, information and belief having made all reasonable enquiries, all of the Potential Vendors are the independent third parties independent of the Company and its connected person(s) (as defined in the Listing Rules).

INFORMATION ON THE TARGET COMPANY

The Target Company is Xarbon Sustainability (Holdings) Limited, which is incorporated in Hong Kong and an enterprise with sustainability of carbon woods rights. The Target Company holds the registered carbon woods rights of 200 million tonnes and over 200 million tonnes in South America and Oceania respectively. It is also engaged in the development of Blockchain finance, social networking service and payment service.

REASONS FOR AND BENEFITS OF POSSIBLE ACQUISITION

The Board considers that the community’s applications of carbon woods rights held by the Target Company, including physical assets and virtual assets, tie in with the Group’s future transformation to the green environmental protection industry of Blockchain FinTech and mobile payment. It works with the United Nations and various governments to tackle the global warming and climate change with green finance. The Board considers that the entering into of the Framework Agreement is in the interests of the Company and its shareholders as a whole.

GENERAL

This Framework Agreement is merely a framework agreement of intention for the purpose of setting out the preliminary intention of cooperation between both parties for further negotiation and is not legally binding for both parties. The proposed cooperation under the Framework Agreement may or may not proceed; and if proceeds, the final terms of the transactions may vary from the terms in the Framework Agreement. The Possible Acquisition, if materialised, may constitute a notifiable transaction for the Company under the Listing Rules. Further announcement will be made by the Company in respect thereof as and when required by the Listing Rules. Shareholders and potential investors of the Company are advised to exercise caution when dealing in the shares of the Company.

By Order of the Board
Vestate Group Holdings Limited
ZHU Xiaojun
Chairman

Hong Kong, 30 November 2018

As at the date of this announcement, 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