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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)

SUPPLEMENTAL ANNOUNCEMENT

Reference is made to the announcement (the “**Announcement**”) of Vestate Group Holdings Limited (the “**Company**”) dated 2 March 2020 in relation to the extension of the Long Stop Date in respect of the major transaction in relation to disposal of 49% of the equity interest in Ascent Pride Investments Limited and the circular of the Company (the “**Circular**”) dated 17 August 2018 in relation to, among other things, the Disposal. Unless otherwise defined, capitalised terms used in this announcement shall have the same meanings as those defined in the Circular.

The company would like to supplement that as at the date of this announcement, condition (6) of the Disposal Agreement (which is not capable of being waived) has not been fulfilled as the Purchaser and the Vendor have not yet agreed the final amount (the “**Final Amount**”) of (i) bank balances, trade receivables and other receivables of the Target Company to be assigned under the Assignment Deed; and (ii) trade payables and other payables of the Target Company to be novated under the Deed of Novation, which are subject to further liaison and negotiation by the Target Company with its customers, suppliers and other third parties from time to time.

As the Long Stop Date, which is subject to mutual agreement between the Purchaser and the Vendor to extend to a later date, was fully disclosed in the Circular and other than the extension of the Long Stop Date to on or before 30 June 2020 (or such later date as may be agreed between the Purchaser and the Vendor in writing), there is no other change of the terms and conditions of the Disposal Agreement, the Board considers that the extension of the Long Stop Date did not constitute a material change of the terms and, taking into account the paragraph headed “Reasons for and benefits of the Disposal” as disclosed in the Circular, is fair and reasonable and in the interests of the independent Shareholders and the Company as a whole.

The Board understands that the Target Company has been liaising and negotiating from time to time with its customers, suppliers and other third parties and the Vendor will use its best efforts to reach an agreement with the Purchaser on the Final Amount in order to complete the Disposal Agreement. The Board is optimistic that the outstanding condition (6) of the Disposal Agreement can be fulfilled on or before the Long Stop Date. If the Disposal cannot be completed by 30 June 2020, the parties will not extend the Long Stop Date further and the Disposal Agreement shall lapse accordingly.

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

Hong Kong, 13 March 2020

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
Mr. YU Lei