

Hong Kong Exchanges and Clearing Limited and The Stock Exchange of Hong Kong Limited take no responsibility for the contents of this announcement, make no representation as to its accuracy or completeness and expressly disclaim any liability whatsoever for any loss howsoever arising from or in reliance upon the whole or any part of the contents of this announcement.



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)

APPOINTMENT OF INDEPENDENT NON-EXECUTIVE DIRECTOR

The board (the “**Board**”) of directors (each a “**Director**”) of Vestate Group Holdings Limited (the “**Company**”) and together with its subsidiaries, the “**Group**”) is pleased to announce that Mr. CHAI Guoqiang (“**Mr. Chai**”) has been appointed as an independent non-executive director and a member of each of the audit committee, the remuneration committee and the nomination committee of the Board with effect from 28 August 2020.

Mr. Chai, aged 57, he is currently serving as a chairman at 上海立名智能科技有限公司 in which he co-operated with Shanghai University to jointly set up the “Hotel Robot Project” which was supported and praised by the Shanghai Science and Technology Commission. He is also currently acting as the Adjunct Professor at Shanghai University.

Mr. Chai served in Goldman Sachs Investment Corporation in the United States from 1991 to 2004, in which he was expatriated to work in New York, London and Tokyo branches. He was mainly engaged in IT system and IT related industry investment. He successfully participated in the investment, capital listing and mergers and acquisitions of countless Japanese IT companies, e.g.: Full Speed Incorporation (TYO:2159), Infomart Corporation (TYO:2492), and etc.

In 2004, Mr. Chai returned to Shanghai University as a visiting professor and joined hands with Japan’s Softbank Group (TYO:9984) in successfully establishing a Sino-Japanese joint venture project for hotel IPTV, and pioneered the first ever IPTV in Chinese hotels.

Mr. Chai graduated with a Computer science major from Shanghai University. He is appointed as an Independent Non-executive Director and a member of each of the Audit Committee, Remuneration Committee and Nomination Committee of the Board with effect from 28 August 2020.

Mr. Chai has entered into an appointment letter with the Company for an initial term from 28 August 2020 to 31 March 2022, which may be terminated by not less than three month's written notice served by either party. Mr. Chai is not entitled to any remuneration from the Company in respect of his appointment as an independent non-executive director.

As at the date of this announcement, Mr. Chai (i) does not have any interests in the shares, underlying shares or debentures of the Company within the meaning of Part XV of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong); (ii) does not hold any other position with the Company or other members of the Group; and (iii) does not have any relationships with any directors, senior management, substantial shareholders or controlling shareholders of the Company. Save as disclosed above, Mr. Chai did not hold any directorship in any other listed public companies in Hong Kong or overseas during the past three years.

Mr. Chai confirmed that he met the independence criteria as set out in Rule 3.13 of the Listing Rules. Save as disclosed above, there is no information relating to Mr. Chai that is required to be disclosed pursuant to Rules 13.51(2)(h) to (v) of the Rules Governing the Listing of Securities on the Stock Exchange (the "**Listing Rules**") nor there is other matter that needs to be brought to the attention of the shareholders of the Company in respect of Mr. Chai's appointment.

The Board would like to express its warm welcome to Mr. Chai on his appointment to the Board.

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

Hong Kong, 28 August 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
Mr. CHAI Guoqiang