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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)

ADDITIONAL INFORMATION RELATING TO THE ANNUAL REPORT FOR THE YEAR ENDED 31 MARCH 2020

Reference is made to the annual report of Vestate Group Holdings (the “**Company**”, together with its subsidiaries, the “**Group**”) for the year ended 31 March 2020 (the “**Annual Report**”). Unless otherwise defined, capitalised terms used herein shall bear the same meanings as those defined in the Annual Report.

The board of directors of the Company (the “**Board**”) wishes to provide the following additional information in relation to the Annual Report:

ADDITIONAL DISCLOSURE ON GOING CONCERN UNCERTAINTIES IN CORPORATE GOVERNANCE REPORT

As mentioned in the Corporate Governance Report contained in the Annual Report, the Directors have acknowledged their responsibilities for preparing the financial statements, which should give true and fair view of the Group. The Directors are aware of the Group’s net current liabilities of approximately HK\$649,601,000 and net liabilities of approximately HK\$524,985,000 as at 31 March 2020 as well as the Group’s current loss of approximately HK\$295,458,000 for the year ended 31 March 2020. These conditions indicate the existence of a material uncertainty which may cast significant doubt on the Group’s ability to continue as a going concern. Further discussion on this issue has been set out in the “Report of Directors” and “Note 4 – Basis of Preparation – Going concern basis” to the consolidated financial statements in the Annual Report.

Having made appropriate enquiries and examined the major areas which will give rise to the aforesaid significant financial exposures, the Directors are of the opinion that, taking into account of the plans and measures set out in Note 4 to the consolidated financial statements in the Annual Report, the Group will have sufficient working capital to finance its operations and meet its financial obligations when they fall due. In this connection, the Directors have continued to prepare the consolidated financial statements on a going concern basis for the year ended 31 March 2020 and considered that the Group has applied consistent accounting policies and made judgements and estimates that are appropriate and reasonable in accordance with the applicable accounting standards.

The above additional information does not affect the contents of the Annual Report.

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

Hong Kong, 7 October 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