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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)

UPDATE ON WINDING UP PETITION

Reference is made to the announcement of Vestate Group Holdings Limited (the “**Company**”) dated 15 September 2020 (the “**Announcement**”) in relation to, among others, the Petition. Unless otherwise defined, capitalised terms used in this announcement shall have the same meanings as those defined in Announcement.

The board (the “**Board**”) of directors (the “**Directors**”) of the Company would like to update the shareholders of the Company about the latest status of the Petition as follows.

The Company has engaged legal counsel and is seeking legal advice on the Petition and considering all available options as to the legal rights of the Company, including but not limited to the preparation for a debt restructuring scheme (the “**Scheme**”). The Company has been actively liaising with its creditors to come up with the Scheme, which will be favourable to and best protect all creditors of the Company as compared to the Company being liquidated. As at the date of this announcement, the Company has obtained a letter of support from Merry Seasons Limited, the holder of the bonds issued by the Company in the principal amount of HK\$350 million which are already due, that it will fully support the Company and assist the Company to come up with the Scheme and it strongly opposes the Petition.

The Company will keep its shareholders and investors informed of any significant development of the Petition and will make further announcement(s) as and when appropriate in accordance with the Listing Rules.

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

Hong Kong, 4 December 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:

Mr. YU Lei
Mr. CHAU Wai Hing
Mr. CHAI Guoqiang