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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)

MAJOR TRANSACTION ACQUISITION OF 51% ISSUED SHARE CAPITAL OF THE TARGET COMPANY INVOLVING THE ISSUE OF CONSIDERATION SHARES UNDER SPECIFIC MANDATE

THE ACQUISITION

The Board is pleased to announce that on 9 March 2021 (after trading hours), the Purchaser, the Vendor and the Guarantor entered into the Agreement, pursuant to which, the Purchaser has conditionally agreed to acquire and the Vendor has conditionally agreed to sell, the Sale Shares, at the Consideration of HK\$104,490,000 which shall be satisfied by the issue and allotment of 204,882,352 Consideration Shares at the Issue Price of HK\$0.51 per Consideration Share by the Purchaser to the Vendor upon Completion.

Upon Completion, the Group will be interested in 51% issued share capital of the Target Company and the Target Company will become a direct non-wholly-owned subsidiary of the Company and accordingly, the financial information of the Target Group will be consolidated into the accounts of the Company.

LISTING RULES IMPLICATIONS

As some of the applicable percentage ratios (as defined in the Listing Rules) in respect of the Acquisition are more than 25% but all applicable percentage ratios are less than 100% under the Listing Rules, the Acquisition constitutes a major transaction of the Company and is therefore subject to reporting, announcement and shareholder's approval requirements under Chapter 14 of the Listing Rules.

GENERAL

A circular containing, among other things, (i) further information on the Acquisition; (ii) details of the Specific Mandate; (iii) an accountants' report on the Target Group; (iv) pro forma financial information on the Enlarged Group; and (v) a notice of the EGM, will be despatched to the Shareholders on or before 7 May 2021 so as to allow sufficient time for the preparation of the relevant information for inclusion in the circular.

Reference is made to the announcement of the Company dated 16 September 2020 regarding the MOU.

The Board is pleased to announce that on 9 March 2021 (after trading hours), the Purchaser, the Vendor and the Guarantor entered into the Agreement, pursuant to which, the Purchaser has conditionally agreed to acquire and the Vendor has conditionally agreed to sell, the Sale Shares, at the Consideration of HK\$104,490,000, which shall be satisfied by the issue and allotment of 204,882,352 Consideration Shares at the Issue Price of HK\$0.51 per Consideration Share by the Purchaser to the Vendor upon Completion.

THE AGREEMENT

The principal terms of the Agreement are set out as follows:

Date

9 March 2021 (after trading hours)

Parties

- (i) the Purchaser;
- (ii) the Vendor; and
- (iii) the Guarantor (collectively, the "**Parties**").

The Vendor is incorporated in the BVI with limited liability and is principally engaged in investment holdings. The entire issued share capital of the Vendor is wholly owned by the Guarantor. The Guarantor is a merchant and experienced in mechanical engineering and production and manufacturing designs. To the best of the Directors' knowledge, information and belief having made all reasonable enquiries, each of the Vendor and its ultimate beneficial owner, the Guarantor, are Independent Third Parties.

Asset to be acquired

The Sale Shares, representing 51% of the issued share capital of the Target Company as at the Completion Date.

Consideration

The Consideration of HK\$104,490,000 shall be paid and satisfied by the issue and allotment of 204,882,352 Consideration Shares at the Issue Price of HK\$0.51 per Consideration Share by the Purchaser to the Vendor upon Completion.

Further details of the Consideration Shares are set out in the section headed “The Consideration Shares” below.

The Consideration was arrived based on normal commercial terms after arm’s length negotiations between the Purchaser and the Vendor and was determined with reference to the following factors:

- (i) the preliminary valuation of 51% equity interests of the OPCO of RMB90 million (equivalent to approximately HK\$108.0 million) as at 31 January 2021 (the “**Valuation**”) prepared by an independent valuer based on the market approach;
- (ii) the financial and operating performance of the OPCO and latest financial position of the OPCO as shown in its unaudited financial information for the year ended 31 December 2020;
- (iii) the business development and future prospects of the OPCO;
- (iv) the Guaranteed Profits (as defined below); and
- (v) the reasons for and benefits of the Acquisition as stated under the section headed “Reasons for and benefits of the Acquisition” below.

The Consideration represents a discount of approximately 3.3% to the Valuation.

In view of the above, the Directors consider that the Consideration is fair and reasonable.

Profit Guarantee and compensation

Pursuant to the Agreement, the Vendor has irrevocably and unconditionally guaranteed to the Purchaser that the audited net profit after tax of the Target Group for the year ending 31 December 2021 (the “**Profit Guarantee Period**”) as shown on its audited consolidated financial statements to be prepared in accordance with the HKFRS shall be no less than RMB10,000,000 (the “**Guaranteed Profits**”).

If the actual audited consolidated net profit after tax of the Target Group for the Profit Guarantee Period as shown on its audited consolidated financial statements to be prepared in accordance with HKFRS (the “**Actual Profits**”) shall be less than the Guaranteed Profits, the Vendor shall compensate the Purchaser with an amount in respect of the shortfall calculated according to the following formula (the “**Compensation Sum**”):

$$\text{Compensation Sum} = \frac{(\text{Guaranteed Profits} - \text{Actual Profits})}{\text{Guaranteed Profits}} \times \text{Consideration}$$

For the avoidance of doubt, if the Actual Profits shall be negative, it shall be deemed to be zero. The maximum amount of the Compensation Sum payable by the Vendor shall not exceed the amount of the Consideration.

The Actual Profits shall be determined according to the audited consolidated financial statements of the Target Group for the Profit Guarantee Period which shall be prepared in accordance with the HKFRS (the “**2021 Audit**”).

The Compensation Sum shall be settled by the Vendor with the Purchaser in cash. The Vendor shall settle and pay all relevant amount that is payable within 30 days upon the issuance of the 2021 Audit.

For the further avoidance of doubt, if the Actual Profits shall exceed the Guaranteed Profits, there shall not be any upward adjustment to the Consideration.

The Guaranteed Profits was arrived at after arm’s length negotiations between the Parties with reference to (i) historical financial performance of the OPCO with profit-making record; and (ii) the business development and future prospect of the Target Group.

The Company will publish announcement(s) and disclose in its future annual report(s), among others, the outcome of the Guaranteed Profits and the actual performance of the Target Group for the Profit Guarantee Period, as and when appropriate.

Conditions Precedent

Completion shall be conditional upon and subject to:

- (a) the Purchaser having obtained a due diligence report/legal opinion (in such form and substance satisfactory to the Purchaser) from a qualified PRC legal adviser appointed by the Purchaser, confirming, among other things, the Agreement and the Acquisition in respect of the PRC laws, and the confirmation in respect of the due incorporation of the SZ Company and the OPCO and their operations;

- (b) the Purchaser having obtained a valuation report (in such form and substance satisfactory to the Purchaser) issued by a qualified valuer appointed by the Purchaser on the 51% equity interests of the OPCO, stating, among other things, the valuation of the OPCO being not less than RMB90 million (equivalent to approximately HK\$108.0 million);
- (c) the Target Group having obtained all relevant licences and consent or renewals thereof in relation to its business and such licenses being valid and subsisting; for the licences which validity period will expire soon, the Target Group having submitted application for renewal/extension within the time limit stipulated under the relevant law or regulations;
- (d) the Purchaser, its agents or professional advisers being satisfied with the results of the review (in relation to legal, accounting, finance, operation or any other matters, which, in the Purchaser's opinion, are important) of the Target Group and the results of such review being satisfactory to the Purchaser;
- (e) the Vendor having obtained all necessary approvals, confirmations, waivers or consents in respect of the Agreement and all transactions contemplated thereunder under applicable laws and regulations from the relevant authorities having jurisdiction over the SZ Company and the OPCO or other relevant third parties (if so required by the relevant legislations);
- (f) the Shareholders having approved at the EGM the Acquisition and the transactions contemplated thereunder in accordance with the articles of associations of the Company and the Listing Rules;
- (g) permission having been obtained from the Stock Exchange for the listing of and the dealing in the Consideration Shares;
- (h) the Purchaser having obtained all relevant approvals, confirmations, waivers or consents in respect of the Agreement and all transactions contemplated thereunder from the courts of the Cayman Islands and/or Hong Kong (if so required by the relevant legislations);
- (i) the Purchaser being satisfied, from the date of signing the Agreement and at any time before Completion, that the representations, warranties and undertakings given under the Agreement by Vendor in respect of the Target Group remain true, accurate, not misleading or being breached in any material changes;
- (j) the Purchaser not having discovered or known that from the date of signing of the Agreement and up to Completion, there being any abnormal operations or any material adverse change in the business circumstances (including assets, financial and legal status), operations, performance or assets, or any undisclosed material potential risks in the Target Group; and

- (k) there having been no material adverse change in respect of legal, regulation, policy or other applicable regulatory requirements on the Vendor, the Purchaser and the Target Group.

The Purchaser may waive the above conditions save and except for conditions (f), (g) and (h) which are not capable for being waived. If the conditions precedent have not been satisfied (or, as the case may be, waived by Purchaser) on or before the Long Stop Date, the Purchaser shall not be bound to proceed with the purchase of the Sale Shares and the Agreement (other than the survival clause(s)) shall from the Long Stop Date, become void and of no further effect and, save in respect of any antecedent breaches, all liabilities and obligations of the Parties shall cease and determine provided that such termination shall be without prejudice to any rights or remedies of the parties thereto which shall have accrued prior to such termination.

As at the date of this announcement, no condition precedent has been fulfilled or waived.

Completion

Completion shall take place on the Completion Date after all the conditions precedent of the Agreement have been fulfilled (or waived as the case may be) or such date as the Vendor and the Purchaser may agree in writing.

Upon Completion, the Target Company will become a direct 51%-owned subsidiary of the Company and accordingly, the financial results of the Target Group will be consolidated into the accounts of the Company.

Guarantee

Under the Agreement, the Guarantor guarantee to the Purchaser the due and punctual performance of the Vendor of its obligations under the Agreement.

Undertaking

The Vendor and the Guarantor jointly and severally undertakes to the Purchaser that from the Completion Date:

- (i) the Vendor and the Guarantor will not, without the prior written consent of the Purchaser, sell, transfer, or otherwise dispose of or encumber any of its/his shares in the Target Company;
- (ii) the Guarantor to be remain as director, general manager and legal representative of the OPCO for a period of 3 years; and

- (iii) the Vendor and Guarantor and their respective associates shall not (a) directly or indirectly engage or involve in any business or activities which may compete with the Target Group; and (b) own any interest in, obtain the controlling rights of any entity, corporation and organization which compete with the Target Group, or to serve as senior management or core technical persons of such entity, corporation and organization.

If the Vendor, Guarantor and/or their respective associates breach the above undertaking, such parties will jointly and severally indemnify all economic loss of the Target Group caused by such breach.

THE CONSIDERATION SHARES

The Consideration Shares will be allotted and issued at the Issue Price of HK\$0.51 each, credited as fully paid. The Consideration Shares, when allotted and issued, shall rank *pari passu* in all respects with the Shares in issue on the date of allotment and issue of the Consideration Shares including the right to all dividends, distributions and other payments made or to be made, on the record date which falls on or after the date of such allotment and issue.

The Issue Price represents:

- (i) the closing price per Share of HK\$0.51 as quoted on the Stock Exchange on 9 March 2021, being the date of the Agreement;
- (ii) a premium of approximately 0.4% over the average closing price per Share of approximately HK\$0.508 as quoted on the Stock Exchange for the five consecutive trading days immediately preceding the date of the Agreement; and
- (iii) a premium of approximately 1.8% over the average closing price per Share of approximately HK\$0.501 as quoted on the Stock Exchange for the ten consecutive trading days immediately preceding the date of the Agreement.

The Issue Price was arrived at after arm's length negotiations between the Purchaser and the Vendor with reference to the prevailing market price of the Shares and the current market conditions. The Directors consider the Issue Price is fair and reasonable.

The Consideration Shares represent approximately 28.6% of the number of issued Shares as at the date of this announcement and represent approximately 22.2% of the number of issued Shares as enlarged by the allotment and issue of the Consideration Shares. The Consideration Shares will be allotted and issued pursuant to the Specific Mandate and will be allotted and issued on the date of Completion.

The aggregate nominal value of the Consideration Shares is HK\$20,488,235.2. The allotment and issue of the Consideration Shares will not result in change in control of the Company.

An application will be made by the Company to the Listing Committee for the listing of, and permission to deal in, the Consideration Shares.

EFFECT ON THE SHAREHOLDING STRUCTURE

The following table sets out the shareholding structure of the Company (i) as at the date of this announcement; and (ii) immediately after the allotment and issue of the Consideration Shares upon Completion:

Shareholders	As at the date of this announcement		Immediately upon Completion and the allotment and issue of the Consideration Shares	
	Number of Shares	Approximately %	Number of Shares	Approximately %
		(Note 2)		(Note 2)
China Consume Elderly Care Holdings Limited (Note 1)	513,300,002	71.7	513,300,002	55.7
The Vendor	–	–	204,882,352	22.2
Public Shareholders	202,889,998	28.3	202,889,998	22.1
Total	716,190,000	100.0	921,072,352	100.0

Notes:

- China Consume Elderly Care Holdings Limited is a company incorporated in the Republic of Seychelles with limited liability and the entire issued share capital of which is owned by Mr. Zhu Xiaojun, an executive Director and chairman of the Company. Accordingly, Mr. Zhu Xiaojun is deemed to be interested in the entire 513,300,002 Shares held by China Consume Elderly Care Holdings Limited under the Securities and Futures Ordinance (Chapter 571 of the laws of Hong Kong).
- Certain percentage figures included in the above table have been subject to rounding adjustments. Accordingly, figures shown as totals may not be an arithmetic aggregation of the figures preceding them.

INFORMATION OF THE TARGET GROUP

The Target Company is a limited company incorporated in the BVI which is directly wholly-owned by the Vendor. The principal activity of the Target Company is investment holding.

The HK Company is a limited company incorporated in Hong Kong which is directly wholly-owned by the Target Company. The principal activity of the HK Company is investment holding.

The SZ Company is a limited company incorporated in the PRC which is directly wholly-owned by the HK Company. The principal activity of the SZ Company is investment holding.

The OPCO is a company established in the PRC with limited liability which is a direct wholly-owned subsidiary of the SZ Company.

The Target Group, through the operation of the OPCO, is principally engaged in providing customized automated production solutions in the PRC deploying advanced production equipment and techniques with main application for the production process of plastic materials such as modified plastics, recycled plastics and degradable plastics. With a view to improving production efficiency and reducing production cost of the customers, the OPCO sells the intelligent control systems and machines for automated production line which cover various production process such as automated raw material feeding, automated transmission belt, automated palletizing and real-time monitoring of operation. The OPCO outsources the production of the machine to third party manufacturers in the PRC.

Different from other service providers which only provide standardized equipment to customers in the PRC, the OPCO provides comprehensive services to its customers, which cover provision of tailored design of hardware and software of industrial automation instrument based on customers' specifications, products delivery and installation, conducting quality control test for integration of the OPCO's products with the customers' production line and provision of technical support and after sales services.

FINANCIAL INFORMATION OF THE OPCO

Set out below is a summary of the key financial data of the OPCO extracted from its financial statements prepared under generally accepted accounting principles of the PRC for the two years ended 31 December 2019 and 2020:

	For the year ended 31 December 2020 <i>(unaudited)</i> <i>approximately</i> <i>RMB'000</i>	For the year ended 31 December 2019 <i>(audited)</i> <i>approximately</i> <i>RMB'000</i>
Turnover	31,940	11,888
Net profit before taxation	9,972	112
Net profit after taxation	8,183	88

According to the unaudited financial statements of the OPCO, the OPCO recorded an unaudited net assets of approximately RMB12.6 million (equivalent to approximately HK\$15.1 million) as at 31 December 2020.

REASONS FOR AND BENEFITS OF THE ACQUISITION

The Group is principally engaged in (i) retailing of footwear; (ii) financial services business; (iii) operations of convenience store; and (iv) e-Commerce and e-Payment business.

As disclosed in the annual report of the Company for the year ended 31 March 2020, the Group maintains a cautiously optimistic outlook for the current financial year, while proactively seeking positive opportunities in various markets.

The OPCO is an automated production solution provider in the PRC. The main application of the automated solutions offered by the OPCO is in the production process of plastic materials such as modified plastics, recycled plastics and degradable plastics.

The PRC government expects to effectively control plastic pollution and to substantially reduce the amount of plastic waste in landfills. In August 2020, China's National Development and Reform Commission and the Ministry of Ecology and Environment has issued new restrictions (the “**Restrictions**”) on the production, sale and use of disposable plastic products. Pursuant to the Restrictions, single-use and non-degradable plastic bags will be banned in China's major cities by the end of 2020 and will be extended to all cities and towns in 2022. In this connection, it is expected that there will be a growing demand for the degradable plastics and plastics recycling. According to the article published by the China Industry Information Network (中國產業信息網 www.chyxx.com) which is operated by Intelligence Research Group (北京智研科信諮詢有限公司), one of the leading industry information providers in the PRC, the market size of the degradable plastics in the PRC increased by approximately 144% from approximately RMB2.5 billion in 2012 to approximately RMB6.1 billion in 2019. The Directors consider that the growing demand of degradable plastics and recycled plastics will drive the demand of machinery for their production. As such, the Board is optimistic towards the prospects of the automated production of plastic materials in the PRC.

Based on the unaudited financial information of the OPCO for the year ended 31 December 2020, the OPCO recorded revenue of approximately RMB31.9 million (equivalent to approximately HK\$38.3 million), which demonstrated a growth of more than 1.5 time as compared with that for year ended 31 December 2019. The Directors consider that the Acquisition will provide another income stream to the Group. In addition, the profit of the OPCO substantially increase from RMB0.8 million (equivalent to approximately HK\$1 million) for the year ended 31 December 2019 to RMB8.2 million (equivalent to approximately HK\$9.8 million) for the year ended 31 December 2020.

The Board has discussed with the management of the OPCO and was given to understand that the surge of profit is mainly due to the OPCO has put extra effort on research and development with a view to offering value-added services and to optimizing its gross profit margin. Riding on the advanced technology capabilities of the OPCO and skillful talent recruited, the OPCO provides manufacturers with comprehensive solutions for automated production of plastic materials. The gross profit margin increased from approximately 15.5% for the year ended 31 December 2019 to approximately 52.4% for the year ended 31 December 2020.

Having considered the future prospect of plastics materials manufacturing industry and the capability of the OPCO in providing comprehensive solutions for the automated production of plastic materials, the Directors consider that the operation of the OPCO will contribute positively to the Group. In this regard, the Directors consider that the Acquisition is in line with the Group's business diversification strategy and it represents an attractive investment opportunity of the Group to expand in the business with growth potential and to generate diversified income and additional cashflow through the Acquisition.

In view of the above, the Directors are of the view that the terms and conditions of the Acquisition are fair and reasonable, on normal commercial terms and in the interests of the Company and the Shareholders as a whole.

LISTING RULES IMPLICATIONS

As some of the applicable percentage ratios (as defined in the Listing Rules) in respect of the Acquisition are more than 25% but all applicable percentage ratios are less than 100% under the Listing Rules, the Acquisition constitutes a major transaction of the Company and is therefore subject to reporting, announcement and shareholder's approval requirements under Chapter 14 of the Listing Rules.

The EGM will be convened and held for the Shareholders to consider and, if thought fit, approve, among other things, the relevant resolutions in relation to (i) the Agreement and the transactions contemplated thereunder; and (ii) the grant of the Specific Mandate to issue and allot the Consideration Shares. To the best of the Directors' knowledge, information and belief, as at the date of this announcement, no Shareholder has a material interest in the Acquisition which is different from the other Shareholders. Therefore, no Shareholder would be required to abstain from voting on the proposed resolutions in relation to the Acquisition at the EGM.

GENERAL

A circular containing, among other things, (i) further information on the Acquisition; (ii) details of the Specific Mandate; (iii) an accountants' report on the Target Group; (iv) pro forma financial information on the Enlarged Group; and (v) a notice of the EGM, will be despatched to the Shareholders on or before 7 May 2021 so as to allow sufficient time for the preparation of the relevant information for inclusion in the circular.

DEFINITIONS

In this announcement, unless the context otherwise requires, the following words and expressions shall have the following meanings when used herein:

“Acquisition”	the proposed acquisition of the Sale Shares pursuant to the terms and conditions of the Agreement
“Agreement”	the sale and purchase agreement dated 9 March 2021 entered into among the Purchaser, the Vendor and the Guarantor in relation to the Acquisition

“Applicable Laws”	in respect of any person, any laws, rules, regulations, directives, decrees, treaties, or orders of any authority (including but not limited to the Listing Rules), that are applicable to and binding on such person
“Board”	the board of Directors
“Business Day(s)”	a day (other than a Saturday) on which licensed banks are generally open for business in Hong Kong throughout their normal business hours
“BVI”	British Virgin Islands
“Company” or “Purchaser”	Vestate Group Holdings Limited, an exempted company incorporated with limited liability under the laws of the Cayman Islands, the issued Shares of which are listed on the Main Board of the Stock Exchange
“Completion”	completion of the Acquisition in accordance with the terms and conditions of the Agreement
“Completion Date”	the 5 Business Day after the date of fulfillment (or waiver) of all the conditions set out in the Agreement
“connected person(s)”	has the meaning ascribed thereto under the Listing Rules
“Consideration”	the consideration for the Acquisition, being HK\$104,490,000
“Consideration Shares”	204,882,352 new Shares to be issued to the Vendor at an Issue Price of HK\$0.51 per new Share for full settlement of the Consideration
“Director(s)”	the director(s) of the Company
“Enlarged Group”	the Group upon Completion, together with the Target Group
“Group”	the Company and its subsidiaries
“Guarantor”	Mr. Cheng Zhengwei, being the owner of the entire issued share capital of the Vendor as at the date of this announcement
“HK\$”	Hong Kong dollars, the lawful currency of Hong Kong

“HK Company”	Sunrise IVF (HK) Service Limited, a company to be incorporated in Hong Kong with limited liability which is wholly owned by the Target Company
“HKFRS”	Hong Kong Financial Reporting Standards issued by the Hong Kong Institute of Certified Public Accountants
“Hong Kong”	the Hong Kong Special Administrative Region of the PRC
“Independent Third Party(ies)”	third party(ies) independent of and not connected with the Company and any of its connected persons (having the meaning ascribed to it under the Listing Rules)
“Issue Price”	HK\$0.51 per Consideration Share
“Listing Committee”	has the meaning ascribed to it under the Listing Rules
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange
“Long Stop Date”	30 June 2021 or such later date as the Vendor and the Purchaser may agree in writing
“MOU”	the memorandum of understanding entered into between the Vendor and the Company in relation to possible acquisition of a minimum of 51% equity interest in the OPCO
“OPCO”	廣東明大智能設備科技有限公司 (Guangdong Mingda Intelligent Equipment Technology Co., Ltd.*), a company established in the PRC with limited liability and a direct wholly-owned subsidiary of the SZ Company
“PRC”	the People’s Republic of China which, for the purpose of this announcement, excludes Hong Kong, the Macau Special Administrative Region of the PRC and Taiwan
“RMB”	Renminbi, the lawful currency of the PRC
“Sale Shares”	51% of the issued share capital of the Target Company
“Share(s)”	ordinary share(s) of HK\$0.1 each in the capital of the Company
“Shareholders”	holders of the Shares

“Specific Mandate”	a specific mandate to issue, allot or otherwise deal in additional Shares to be sought from the Shareholders who are entitled to vote and not required to be abstained from voting under the Listing Rules at the EGM to satisfy the issue and allotment of the Consideration Shares upon Completion
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“SZ Company”	深圳市曦蕾試管國際諮詢有限公司 (Shenzhen City Xilei Shiguan International Consulting Co., Ltd.*), a company established in the PRC with limited liability and wholly owned by the HK Company
“Target Company”	Scape Bliss Limited, a company incorporated in the BVI with limited liability, which is wholly owned by the Vendor immediately prior to Completion
“Target Group”	the Target Company together with its subsidiaries
“Vendor”	Ease Beacon Limited, a company incorporated in the BVI with limited liability
“%”	per cent.

For the purpose of this announcement, unless otherwise indicated, conversion of RMB into HK\$ is calculated at the exchange rate of RMB1.0 to HK\$1.2. The exchange rate is for illustrative purpose only and does not constitute a representation that any amount has been, could have been, or may be exchanged at this or any other rate at all.

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

Hong Kong, 9 March 2021

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

* *For identification purposes only*