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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)

- (1) RESIGNATION OF EXECUTIVE DIRECTOR;
(2) RESIGNATION OF INDEPENDENT NON-EXECUTIVE DIRECTOR; AND
(3) NON-COMPLIANCE WITH RULES 3.10(1) AND 3.21 OF LISTING RULES**

(1) RESIGNATION OF 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**”) announces that with effect from 1 April 2021, Mr. Kang Jianming (“**Mr. Kang**”) resigned from his office of executive Director in order to devote more time to their other personal commitment, but remain as a consultant to the Group to contribute his experience and expertise.

Mr. Kang has confirmed that he has no disagreement with the Board and there is no other matter which needs to be brought to the attention of the shareholders of the Company and The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”) in relation to his resignation.

The Board would like to take this opportunity to express its sincere gratitude to Mr. Kang for his valuable contributions to the Company during his tenure of office.

(2) RESIGNATION OF INDEPENDENT NON-EXECUTIVE DIRECTOR

The Board announces that with effect from 1 April 2021, Mr. CHAU Wai Hing (“**Mr. Chau**”) resigned as an independent non-executive Director and cease to be the member of the audit committee, remuneration committee and nomination committee of the Board, in order to devote more time to their other personal commitments.

Mr. Chau has confirmed that he has no disagreement with the Board and there is no other matter which needs to be brought to the attention of the shareholders of the Company and the Stock Exchange in relation to his resignation.

The Board would like to take this opportunity to express its sincere gratitude to Mr. Chau for his valuable contributions to the Company during his tenure of office.

(3) NON-COMPLIANCE WITH RULES 3.10(1) AND 3.21 OF LISTING RULES

Following the resignation of Mr. Chau with effect from 1 April 2021, the Company has two independent non-executive Directors and the audit committee of the Board comprises of only two members. It results in non-compliance with the requirements under Rules 3.10(1) and 3.21 of the Rules Governing the Listing of Securities on the Stock Exchange (the “**Listing Rules**”).

As such, the Board will make its best endeavours to identify suitable candidate to fill the vacancy as soon as practicable and within three months from 1 April 2021 in order to ensure compliance by the Company with the requirements under the Listing Rules. The Company will make further announcement as soon as practicable after the appointment of the new independent non-executive Director.

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

Hong Kong, 1 April 2021

As at the date of this announcement, the Board comprises:

Executive Directors:
Mr. ZHU Xiaojun
Ms. CAI Jiaying
Mr. YIN Wansun

Independent non-executive Directors:
Mr. YU Lei
Mr. CHAI Guoqiang