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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) APPOINTMENT OF INDEPENDENT NON-EXECUTIVE DIRECTOR, MEMBER OF AUDIT COMMITTEE, REMUNERATION COMMITTEE AND NOMINATION COMMITTEE; AND (2) COMPLIANCE WITH RULES 3.10(1) AND 3.21 OF LISTING RULES

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 Ms. Li Qin (“**Ms. Li**”) will be appointed as an independent non-executive director and a member of the audit committee, the remuneration committee and the nomination committee of the Board with effect from 10 June 2021.

Ms. Li, aged 35, appointed as an Independent Non-executive Director and a member of the Audit Committee, Remuneration Committee and Nomination Committee of the Board with effect from 10 June 2021. Ms. Li graduated with a Computer Science major from Suzhou Vocational University. She is currently serving as the chief financial officer at 無錫市偉達化工有限公司, and is responsible for overseeing and monitoring the entire company’s financial operations. Ms. Li has over 6 years of experience in the financial management field.

Ms. Li has entered into an appointment letter with the Company for an initial term from 10 June 2021 to 31 March 2023, which may be terminated by not less than three month’s written notice served by either party. The annual remuneration of Ms. Li will be HK\$200,000, which was determined by the Board with reference to the prevailing market condition and her roles and responsibilities.

As at the date of this announcement, Ms. Li (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, Ms. Li did not hold any directorship in any other listed public companies in Hong Kong or overseas during the past three years.

Ms. Li confirmed that she 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 Ms. Li 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 Ms. Li’s appointment.

The Board would like to express its warm welcome to Ms. Li on her appointment to the Board.

COMPLIANCE WITH RULES 3.10(1) AND 3.21 OF LISTING RULES

Following the appointment of Ms. Li, the Company has three independent non-executive Directors and the audit committee of the Board comprises three members in compliance with the requirements under Rules 3.10(1) and 3.21 of the Listing Rules.

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

Hong Kong, 10 June 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
Ms. LI Qin