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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)**

### **MEMORANDUM OF UNDERSTANDING**

This announcement is made by the Company pursuant to Rule 13.09 of the Listing Rules and Part XIVA of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong).

#### **ACQUISITION**

The Board announces that after trading hours of the Stock Exchange on 3 September 2021, the Company entered into a legally binding Memorandum of Understanding with the Vendor in relation to the Acquisition, major terms of which are set out below.

#### **MEMORANDUM OF UNDERSTANDING**

To the best of the Directors' knowledge, information and belief, having made all reasonable enquiries, the Vendor is a third party independent of and not connected with the Company and its Connected persons.

#### **Subject matter**

Under the Memorandum of Understanding, it is intended that the Company will acquire from the Vendor 51% registered share capital in the Target Company.

As at the date of this announcement, the Target Company is established in the PRC with limited liability, and it is principally engaged in the research and development and sales of computer applications, Internet of Things and intelligent technologies.

## **Consideration**

The consideration for the Acquisition will be subject to further negotiation based on the valuation of the Target Company to be conducted by an independent professional valuer.

The consideration for the Acquisition shall be settled by cash and/or procuring the Company to allot and issue new Shares or such other methods agreed between the parties to the Memorandum of Understanding.

## **Due diligence review**

The Company is in the process of conducting the due diligence review on the assets, indebtedness, operation and other aspects of the Target Company.

## **Definitive Agreement**

The Company and the Vendor will proceed with further negotiation for the entering into the Definitive Agreement as soon as possible.

The Memorandum of Understanding constitute a legally-binding commitment of the parties to the Memorandum of Understanding in respect of the Acquisition. The Acquisition is subject to the execution and completion of the Definitive Agreement.

If the Definitive Agreement is materialised, the Acquisition will constitute a notifiable transaction of the Company pursuant to the Listing Rules and thus the Company will comply with the relevant requirements under the Listing Rules as and when appropriate.

## **Reasons for and benefit of the Acquisition**

In order to maximize return to the Company and the shareholders of the Company, the Directors consider that it is in the interests of the Company and its shareholders as a whole to enter into the Memorandum of Understanding to explore the possibility of diversification of the investment portfolios of the Group. The Directors are of the view that the terms of the Memorandum of Understanding are fair and reasonable.

**Shareholders and the potential investors of the Company are urged to exercise caution when dealing in the Shares. Further announcement in respect of the Acquisition will be made by the Company in the event that any Definitive Agreement has been signed.**

## DEFINITION

In this announcement, the following expressions have the meanings set out below unless the context requires otherwise:

“Acquisition”	the acquisition of 51% registered share capital in the Target Company to be carried out by the Company as contemplated under the Memorandum of Understanding and subject to the execution of the Definitive Agreement
“Board”	the board of Directors
“Company”	Vestate Group Holdings Limited, a company incorporated in the Cayman Islands with limited liability and the issued Shares of which are listed on the Stock Exchange
“Connected person(s)”	has the meaning ascribed to it under the Listing Rules
“Director(s)”	director(s) of the Company
“Definitive Agreement”	the formal sale and purchase agreement which may be entered into by the Company and the Vendor in relation to the Acquisition
“Group”	the Company and its subsidiaries
“Hong Kong”	the Hong Kong Special Administrative Region of the People’s Republic of China
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange
“Memorandum of Understanding”	the legally binding memorandum of understanding dated 3 September 2021 entered into between the Vendor and the Company setting out the framework in relation to the Acquisition
“PRC”	People’s Republic of China
“Share(s)”	ordinary share(s) of HK\$0.1 each in the issued share capital of the Company
“Shareholder(s)”	holder(s) of the issued Share(s)
“Stock Exchange”	The Stock Exchange of Hong Kong Limited

“Target Company”	及贊科技(深圳)有限公司, a company established in the PRC with limited liability and currently controlled by 浙江登雲小智科技發展有限公司
“Vendor”	An individual who is the beneficial owner in the Target Company as at the date of this announcement
“HK\$”	Hong Kong dollars, the lawful currency of Hong Kong

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

Hong Kong, 3 September 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