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**(1) CHANGE OF AUTHORIZED REPRESENTATIVE; AND  
(2) PROPOSED ADOPTION OF SHARE AWARD SCHEME**

**CHANGE OF AUTHORIZED REPRESENTATIVE**

The board of directors (the “**Board**”) of Vestate Group Holdings Limited (the “**Company**”, together with its subsidiaries, the “**Group**”) announces that Ms. Leung Mei King (“**Ms. Leung**”) has tendered her resignation as authorized representative (the “**Authorised Representative**”) of the Company for the purpose of Rule 3.05 of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”) with effect from 10 September 2021 due to her other personal commitments which require more of her dedication. Ms. Leung has confirmed that she has no disagreement with the Board and there is no other matter relating to her resignation that needs to be brought to the attention of the Stock Exchange and the shareholders of the Company.

The Board is pleased to announce that Mr. Zhu Xiaojun has been appointed as an Authorized Representative of the Company with effect from 10 September 2021.

**PROPOSED ADOPTION OF SHARE AWARD SCHEME**

The Board is pleased to announce that on 10 September 2021, it is considering the proposal of the adoption of the share award scheme (“**Share Award Scheme**”) to further improve the governance structure of the Company and to attract, motivate and retain talents.

The Board considers it important that employees (whether fulltime or part-time) and directors (other than independent non-executive directors) of each member of the Group be given incentive to work towards enhancing the value and attaining the long-term objectives of the Group. Accordingly, the Board believes that the adoption of the Share Award Scheme can facilitate the long-term development of the Group and is in the interests of the Company and the Shareholders as a whole.

## **CONTINUED SUSPENSION OF TRADING**

At the request of the Company, trading in the shares of the Company on the Stock Exchange has been suspended with effect from 9:00 a.m. on 2 July 2021 and will remain suspended until further notice.

**Shareholders and potential investors of the Company are advised to exercise caution when dealing in the shares of the Company.**

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

Hong Kong, 10 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