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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) REDESIGNATION OF INDEPENDENT NON-EXECUTIVE DIRECTOR; AND (2) APPOINTMENT OF INDEPENDENT NON-EXECUTIVE DIRECTOR

REDESIGNATION OF INDEPENDENT NON-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 17 December 2021, Ms. Li Qin (“**Ms. Li**”) has been redesignated from an Independent non-executive Director to a Business Development Director of the Company, and as a result of the redesignation, she has resigned as member of the audit committee (the “**Audit Committee**”), remuneration committee (the “**Remuneration Committee**”), and nomination committee (the “**Nomination Committee**”) of the Company.

Ms. Li has confirmed that she 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 Ms. Li for her valuable contributions to the Company during her tenure of office as an Independent non-executive Director.

APPOINTMENT OF INDEPENDENT NON-EXECUTIVE DIRECTOR

The Board is pleased to announce that with effect from 17 December 2021, Ms. Yang Yuxuan (“**Ms. Yang**”) 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.

Ms. Yang, aged 29, 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 17 December 2021. Ms. Yang graduated with a Business Administration major from Shanghai Medical Instrumentation College. She is currently serving as the general manager of 樓遲集團, responsible for overseeing the company's business operations. Ms. Yang has over 6 years of management experience.

Ms. Yang has entered into an appointment letter with the Company for an initial term from 17 December 2021 to 31 March 2023, which may be terminated by not less than three month's written notice served by either party. Ms. Yang is not entitled to any remuneration from the Company in respect of her appointment as an independent non-executive director.

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

Ms. Yang 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. Yang 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 nor there is other matter that needs to be brought to the attention of the shareholders of the Company in respect of Ms. Yang's appointment. The Board would like to express its warm welcome to Ms. Yang on her appointment to the Board.

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

Hong Kong, 17 December 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. YANG Yuxuan