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Vinco Financial Group Limited

域高金融集團有限公司

(incorporated in the Cayman Islands with limited liability)

(Stock code: 8340)

**DISCLOSABLE TRANSACTION
IN RESPECT OF THE LEASE AGREEMENT FOR LEASING
OF OFFICE PREMISES**

THE LEASE AGREEMENT

The Board is pleased to announce that on 17 March 2022, the Tenant (an indirect wholly-owned subsidiary of the Company) and the Landlord entered into the Lease Agreement for leasing of office premises in Singapore for a term of two years commencing on 1 May 2022 and ending on 30 April 2024.

IMPLICATIONS UNDER THE GEM LISTING RULES

In accordance with HKFRS 16 “Leases”, the Company will recognise the unaudited value of the right-of-use asset on its consolidated statement of financial position in connection with the leasing of the Premises under the Lease Agreement. Accordingly, the transaction under the Lease Agreement will be regarded as an acquisition under the definition of transactions set out in Rule 19.04(1)(a) of the GEM Listing Rules.

As one or more of the applicable percentage ratios under Rule 19.07 of the GEM Listing Rules in respect of the aggregated value of the right-of-use asset under the Lease Agreement are more than 5% but less than 25%, the transaction contemplated thereunder constitutes a discloseable transaction on the part of the Company and is subject to the reporting and announcement requirements but is exempted from the circular and shareholders’ approval requirements under Chapter 19 of the GEM Listing Rules.

The Board is pleased to announce that on 17 March 2022, the Tenant (an indirect wholly-owned subsidiary of the Company) and the Landlord entered into the Lease Agreement for leasing of office premises in Singapore for a term of two years commencing on 1 May 2022 and ending on 30 April 2024 (both day inclusive).

THE LEASE AGREEMENT

Set out below is a summary of the principal terms of the Lease Agreement:

Date	17 March 2022
Parties	(1) Zijing International Pte. Limited (an indirect wholly-owned subsidiary of the Company); and (2) the Landlord.
Term	Two (2) years commencing on 1 May 2022 and ending on 30 April 2024, both dates inclusive
Renewal term	Two (2) years commencing on the day after the date of expiry of the Term
Premises	8 Marina View, #15-03, Asia Square Tower 1, Singapore
Usage	As an office
Rent	The monthly base rent shall be S\$18,727.14 per calendar month (exclusive of goods and services tax, service charges and other outgoings).
Fitting out period	Forty-five days from 17 March 2022 to 30 April 2022 (both days inclusive). During the fitting out period, the Tenant shall not be required to pay rent and service charge.
Service charge	The monthly service charge shall be S\$2,080.79 (subject to review from time to time).
Total consideration payable:	<p><u>If DO NOT exercise the renewal term stipulated in the Lease Agreement:</u></p> <p>The total consideration payable under the Lease Agreement including the rent and the service charge payable by the Tenant is approximately S\$499,390.32 (exclusive of goods and service tax).</p> <p><u>If exercise the renewal term stipulated in the Lease Agreement:</u></p> <p>The total consideration payable under the Lease Agreement including the rent and the service charge payable by the Tenant is approximately S\$998,780.64 (exclusive of goods and service tax).</p>

Deposit	S\$62,423.79 (equivalent to three (3) months' rent and service charge)
Stamp duty	To be borne by the Tenant
Payment terms:	The rent and service charge shall be paid monthly (and proportionately for any part of a month) in advance without demand or deduction on or before the first day of each month

THE RIGHT-OF-USE ASSET

The unaudited value of the right-of-use asset to be recognised by the Company under the terms of the Lease Agreement amounts to approximately S\$920,249.27 (equivalent to approximately HK\$5.25 million), which is the present value of adjusted total consideration payable assuming to exercise the option to renew the contract (exclusive of goods and service tax) pursuant to the terms of the Lease Agreement in accordance with HKFRS 16. A discount rate of approximately 4.25% has been applied to compute the present value of lease payment under the terms of the Lease Agreement. The total consideration payable will be settled from the internal resources of the Company. The final amount of the right-of-use asset to be recorded by the Company will be subject to audit.

REASONS FOR ENTERING INTO THE LEASE AGREEMENT

The Premises will be used as the Singapore's representative office of the Group. The Directors are of the view that it is in the interests of the Company to enter into the Lease Agreement having considered that (i) the Premises would satisfy the needs for the Group's business expansion in Singapore; and (ii) the monthly rental of the Premises under the Lease Agreement is fair and reasonable in view of market conditions.

The terms of the Lease Agreement, including the rental charge, were determined after arm's length negotiations between the parties and with reference to the open market rent of comparable office properties. The entering into of the Lease Agreement is desirable for the business expansion of the Group and is in the ordinary and usual course of business of the Group. Taking into account the above, the Board considers that the terms of the Lease Agreement are on normal commercial terms and are fair and reasonable and that the entering into of the Lease Agreement is in the interests of the Company and the Shareholders as a whole.

INFORMATION OF THE PARTIES

The Company is an investment holding company and the Group is principally engaged in the provision of financial services in Hong Kong.

The Landlord is a wholly-owned subsidiary of Qatar Investment Authority and is principally engaged in letting of self-owned or leased real estate property.

To the best of the Directors' knowledge, information and belief having made all reasonable enquiry, the Landlord and its ultimate beneficial owners are the third parties independent of the Company and its connected persons.

IMPLICATIONS UNDER THE GEM LISTING RULES

In accordance with HKFRS 16 Leases, the Company will recognise the unaudited value of the right-of-use asset on its consolidated statement of financial position in connection with the leasing of the Premises under the Lease Agreement. Accordingly, the transaction under the Lease Agreement will be regarded as an acquisition under the definition of transaction set out in Rule 19.04(1)(a) of the GEM Listing Rules.

As one or more of the applicable percentage ratios under Rule 19.07 of the GEM Listing Rules in respect of the aggregated value of the right-of-use asset under the Lease Agreement are more than 5% but less than 25%, the Lease Agreement constitutes a discloseable transaction on the part of the Company and is subject to the reporting and announcement requirements but is exempted from the circular and shareholders' approval requirements under Chapter 19 of the GEM Listing Rules.

DEFINITION

In this announcement, unless the context otherwise requires, the following expressions shall have the following meaning:

“Board”	the board of directors of the Company
“Company”	Vinco Financial Group Limited, an exempted company with limited liability under the Companies Law of the Cayman Islands and, the shares of which are listed on GEM of the Stock Exchange (stock code: 8340)
“Directors”	the directors of the Company
“GEM”	GEM of the Stock Exchange
“GEM Listing Rules”	the Rules Governing the Listing of Securities on GEM on the Stock Exchange
“Group”	the Company and its subsidiaries

“HKFRS”	Hong Kong Financial Reporting Standards issued by the Hong Kong Institute of Certified Public Accountants
“Independent Third Party(ies)”	person(s) who is (are) third party(ies) independent of the Company and connected persons of the Company
“Landlord”	Asia Square Tower 1 Pte. Ltd
“Lease Agreement”	the lease agreement entered into between Zijing International Pte. Limited and the Landlord for leasing of the Premises for 2 years commencing from 1 May 2022 to 30 April 2024
“Premises”	8 Marina View, #15-03, Asia Square Tower 1, Singapore
“S\$”	Singapore dollars
“Share(s)”	ordinary share(s) with a nominal value of HK\$0.01 each in the share capital of the Company
“Shareholder(s)”	holder(s) of the Share(s)
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“Tenant”	Zijing International Pte. Limited
“Term”	2 years commencing from 1 May 2022
“HK\$” or “cents”	Hong Kong dollars and cents respectively, the lawful currency of Hong Kong
“%”	per cent

By order of the Board
Vinco Financial Group Limited
Lee Chun Wai
Chairman and Executive Director

Hong Kong, 17 March 2022

As at the date hereof, the executive Directors are Mr. Lee Chun Wai, Mr. Lam Yick Hing and Mr.

Lee Chan Wah; the non-executive Director is Dr. Leung Kin Cheong Laurent; and the independent non-executive Directors are Mr. Choi Tak Fai, Ms. Lee Pui Ching and Ms. Lau Mei Suet. This announcement, for which the Directors collectively and individually accept full responsibility, includes particulars given in compliance with the GEM Listing Rules for the purpose of giving information with regard to the Company. The Directors, having made all reasonable enquiries, confirm that to the best of their knowledge and belief the information contained in this announcement is accurate and complete in all material respects and not misleading or deceptive, and there are no other matters the omission of which would make any statement herein or this announcement misleading.

This announcement will remain on the GEM website at <http://www.hkgem.com> on the “Latest Listed Company Announcement” page for at least 7 days from the date of its posting and on the website of the Company at <http://www.hklistco.com/8340>.