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Newtree Group Holdings Limited

友川集團控股有限公司

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 1323)

CHANGE OF AUDITOR

This announcement is made by Newtree Group Holdings Limited (the “**Company**”) pursuant to Rule 13.51(4) of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited.

The board (the “**Board**”) of directors (the “**Director(s)**”) of the Company announces that Moore Stephens CPA Limited (“**Moore Stephens**”) has resigned as the auditor of the Company with effect from 15 March 2019 as the Company and Moore Stephens could not reach an agreement on the audit fee for the financial year ending 31 March 2019.

The Board further announces that it has resolved, with the recommendation from the audit committee of the Company (the “**Audit Committee**”), to appoint Zhonghui Anda CPA Limited (“**Zhonghui Anda**”) as the new auditor of the Company with effect from 15 March 2019 to fill the casual vacancy following the resignation of Moore Stephens and to hold office until the conclusion of the next annual general meeting of the Company.

Moore Stephens has confirmed in writing that there are no other matters, except for the matter as described in the auditor's report included in the annual report of the Company dated 29 June 2018, that need to be brought to the attention of the holders of securities of the Company. Save for the above, both the Board and the Audit Committee have confirmed that they are not aware of any matters in relation to the change of auditor that need to be brought to the attention of the shareholders of the Company.

The Board would like to express its sincere gratitude to Moore Stephens for the professional and quality services rendered to the Company in the past years. The Board would also like to extend its warm welcome to Zhonghui Anda on their appointment as the auditor of the Company.

By Order of the Board
Newtree Group Holdings Limited
Wong Wai Sing
Chairman and Executive Director

Hong Kong, 15 March 2019

As at the date of this announcement, the executive Directors are Mr. Wong Wai Sing, Mr. Chan Kin Lung, Mr. Lee Chi Shing, Caesar and Mr. Wong Jeffrey; and the independent non-executive Directors are Mr. Kwok Kam Tim, Dr. Hui Chik Kwan and Mr. Tso Ping Cheong, Brian.