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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)

CHANGE OF AUDITORS AND CANCELLATION OF EXTRAORDINARY GENERAL MEETING

Reference is made to the announcement of Vestate Group Holdings Limited (the “**Company**”, together with its subsidiaries, the “**Group**”) dated 24 May 2019 (the “**Announcement**”) and circular dated 29 May 2019 (the “**Circular**”) in relation to, among other things, the Proposed Change of Auditors. This announcement is made by the Company pursuant to Rule 13.51(4) of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited. Unless otherwise specified, capitalized terms used in this announcement shall have the same meanings as those defined in the Circular.

CHANGE OF AUDITORS

The Board and the audit committee of the Board (the “**Audit Committee**”) have received a letter from BDO on 29 May 2019 (the “**BDO Letter**”) in respect of their decision to resign as auditors of the Company with effect from 24 May 2019.

According to the BDO Letter, BDO had taken notice of the Announcement and hence tendered its resignation. It was stated in the BDO Letter that BDO had never received any audit fees reduction request from the Company since the signing of a fee letter in October 2018 and it had reported the audit progress to the Audit Committee. BDO has confirmed in the BDO Letter that there are no other circumstances connected with its resignation which should be brought to the attention of the Shareholders. The Board and the Audit Committee also confirm that there are no matters in respect of the resignation of BDO which should be brought to the attention of the Shareholders.

The Board further announces that the Board has resolved, with the recommendation from the Audit Committee, that it will appoint Elite Partners CPA Limited (“**Elite Partners**”) as the auditors of the Company to fill the casual vacancy following the resignation of BDO and to hold office as the auditors of the Company until the conclusion of the next annual general meeting of the Company. The Board believes that the change of auditors will not have any significant impact on the annual audit of the Group for the financial year ended 31 March 2019.

The Board would like to take this opportunity to express its appreciation to BDO for its services rendered to the Group in the past years. The Board would also like to extend its warm welcome to Elite Partners on its coming appointment as the auditors of the Company.

CANCELLATION OF EXTRAORDINARY GENERAL MEETING

The EGM was originally scheduled to be held at Room 631, 6/F, Kowloonbay, International Trade & Exhibition Centre, 1 Trademart Drive, Kowloon Bay, Kowloon, Hong Kong on Friday, 21 June 2019 at 2:30 p.m., for the purposes of allowing the Shareholders to consider and, if thought fit, approve the removal of BDO and the appointment of Elite Partners as auditors of the Company.

Since BDO has rendered its resignation as auditors of the Company and Elite Partners will be appointed as the auditors of the Company to fill the casual vacancy, there shall be no need to obtain shareholders' approval at the EGM to approve the Proposed Change of Auditors and accordingly, the EGM will be cancelled.

The Board would like to apologize to the shareholders for the inconvenience caused by the cancellation of the EGM.

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

Hong Kong, 31 May 2019

As at the date of this announcement, the Board comprises:

Executive Directors:

Mr. ZHU Xiaojun
Mr. KANG Jianming
Ms. CAI Jiaying
Mr. YIN Wansun

Independent Non-executive Directors:

Ms. ZHAO Hong
Mr. CHAU Wai Hing
Mr. YU Lei