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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)

SUPPLEMENTAL ANNOUNCEMENT

Reference is made to the announcement (the “**Announcement**”) of Vestate Group Holdings Limited (the “**Company**”) dated 31 May 2019 in relation to, among others, the change of auditors of the Company. Unless the context requires otherwise, capitalised terms used herein shall have the same meanings as those defined in the Announcement.

The Company would like to supplement that in the BDO Letter, BDO Limited (“**BDO**”) referred to its meeting (the “**Meeting**”) with the audit committee of the board of directors of the Company (the “**Board**”) on 7 May 2019, during which BDO reported to the audit committee of the Board on the latest progress of the audit for the year ended 31 March 2019 and on the delay in receiving the requested information from the management. BDO also reported in the Meeting that the slow progress in addressing the audit issues including other outstanding matters by the management has resulted in a substantial delay in the progress of the audit by BDO.

Save as disclosed in the Announcement and the foregoing, BDO has confirmed in the BDO Letter that there are no other matters that it considered should be brought to the attention of the Shareholders.

As at the date of this announcement, the Board has formally appointed 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 and arrangements have already been made with Elite Partners in relation to the audit works to be made for the financial year ended 31 March 2019. 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.

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

Hong Kong, 5 June 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