

Hong Kong Exchanges and Clearing Limited and The Stock Exchange of Hong Kong Limited take no responsibility for the contents of this announcement, make no representation as to its accuracy or completeness and expressly disclaim any liability whatsoever for any loss howsoever arising from or in reliance upon the whole or any part of the contents of this announcement.



KINGWELL GROUP LIMITED

京維集團有限公司

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 1195)

CHANGE OF AUDITORS

The Board announces that KPMG had tendered their resignation as auditors of the Company and its subsidiaries with effect from 16 May 2011, and Ernst & Young was appointed to fill the casual vacancy by the resignation of KPMG, to hold office until the conclusion of the next annual general meeting of the Company.

The Board of Directors (the “Board”) of Kingwell Group Limited (the “Company”) announces that KPMG resigned as auditors of the Company and its subsidiaries with effect from 16 May 2011, and Ernst & Young was appointed with effect from 16 May 2011 to fill the casual vacancy arising on the resignation of KPMG. Ernst & Young will hold office until the conclusion of the next annual general meeting of the Company.

From 26 July 2005, KPMG were appointed as auditors of the Group. With a view to strengthening the effectiveness of internal control and corporate governance of the Company, the board of directors of the Company considers that the new auditors will enhance the effectiveness of internal control and corporate governance of the Company. For that reason, KPMG had tendered their resignation as auditors of the Group with effect from 16 May 2011. KPMG confirmed in their notice of resignation that there are no circumstances connected with their resignation that need to be brought to the notice of the members or creditors of the Company and its subsidiaries. On 16 May 2011, KPMG issued a professional clearance letter to Ernst & Young in which KPMG confirmed that they are not aware of any professional or other reason why Ernst & Young should not accept the appointment as auditors of the Company.

The Board confirms there are no circumstances in respect of the change of auditors that need to be brought to the attention of holders of securities of the Company or members or creditors of its subsidiaries. The Board and the Audit Committee of the Company also confirm that there is no disagreement between KPMG and the Board on anything unusual or unresolved relating to the resignation of KPMG as auditors of the Company.

The Board would like to thank KPMG for their services and support in the past.

By Order of the Board
KINGWELL GROUP LIMITED
Xu Yue Yue
Executive Director

Hong Kong, 16 May 2011

As at the date of this announcement, the Board comprises Ms. Xu Yue Yue, Mr. Xiang Song, Mr. Sze Ming Yee, Mr. Lin Wan Xin, Mr. Hui Lung Hing and Mr. Yang Xue Jun as executive Directors, and Mr. Huang Jian Zi, Mr. Cheung Chuen and Ms. Wong Lai Wing as independent non-executive Directors.