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KINGWELL GROUP LIMITED

京維集團有限公司

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 1195)

PROFIT WARNING

This announcement is made by Kingwell Group Limited (the “**Company**”, together with its subsidiaries collectively referred to as the “**Group**”) pursuant to Rule 13.09(2)(a) of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited and the Inside Information provisions under Part XIVA of the Securities and Futures Ordinance (Chapter 571, the Laws of Hong Kong).

The board of directors of the Company (the “**Board**”) wishes to inform the shareholders of the Company (the “**Shareholders**”) and potential investors that, based on the preliminary review on the latest available financial information of the Group, the Group expects to record a significant increase in net loss for the year ended 30 June 2022 (the “**Year**”) ranging between approximately HK\$16 million and HK\$20 million, as compared to a net loss of approximately HK\$7 million in the last year. The significant increase in loss was mainly attributable to the impairment for the intangible asset of Russia Gold Mine. Due to the War and Covid-19, most of the Russian labours had infected and refused to go out for mining work. The Group had no choice to temporary suspense the mining operation in 2022. The Group expects the Covid-19 vaccine are stably and effective and the Russia gold mine will resume the normal production in 2023.

As the Company is still in the process of finalising its annual results of the Group for the Year, the information contained in this announcement is only based on preliminary assessment made by the management of the Company with reference to the latest financial information available.

Shareholders and potential investors are advised to exercise caution when dealing in the securities of the Company.

By Order of the Board
KINGWELL GROUP LIMITED
Mu Dongsheng
Chairman

Hong Kong, 13 September 2022

As at the date of this announcement, the Board comprises Mr. Mu Dongsheng and Mr. Du Yun as executive Directors, and Mr. Cheung Chuen, Mr. Ling Aiwen and Mr. Lu Lin as independent non-executive Directors.