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KWG GROUP HOLDINGS LIMITED

合 景 泰 富 集 團 控 股 有 限 公 司

(Incorporated in the Cayman Islands with limited liability)

**(Stock Code: 1813 and Debt Stock Codes: 5008, 5607,
5811, 40117, 40338, 40465 and 40683)**

FURTHER INFORMATION ON THE ANNOUNCEMENT OF ANNUAL RESULTS FOR THE YEAR ENDED 31 DECEMBER 2022

Reference is made to the announcement of annual results of the Company for the year ended 31 December 2022 dated 31 March 2023 (the “**Announcement**”). Capitalised terms used therein shall have the same meanings as those defined in the Announcement.

As disclosed in the Announcement, the original auditor’s report proposed to be issued by the auditor of the Company on 31 March 2023 contained a material uncertainty related to going concern but the proposed auditor’s opinion was not modified in respect of such material uncertainty.

The Board was informed by the auditor of the Company that the auditor’s report now issued by them dated 28 April 2023 contain a disclaimer of opinion related to multiple uncertainties relating to going concern and the auditors were unable to form an opinion as to whether the going concern basis of accounting in the preparation of the financial statements is appropriate due to the change in circumstance in April 2023, in particular due to the Group’s default in payment of an aggregate amount of principal of RMB212 million of interest-bearing bank and other borrowings according to their scheduled repayment date on 28 April 2023 and thus triggering certain long term interest-bearing bank and other borrowings amounted to RMB31,163 million becoming repayable on demand. For details of such disclaimer of opinion, please refer to the annual report of the Company for the year ended 31 December 2022 published on 28 April 2023.

Save for the above and changes to note 2 “Basis of Preparation” to the financial statements, all the contents in the Announcement remain unchanged.

By Order of the Board
KWG Group Holdings Limited
KONG Jianmin
Chairman

Hong Kong, 28 April 2023

As at the date of this announcement, the Board comprises seven Directors, of whom Mr. KONG Jianmin (Chairman), Mr. KONG Jiantao (Chief Executive Officer), Mr. KONG Jiannan and Mr. CAI Fengjia are executive Directors; and Mr. LEE Ka Sze, Carmelo, Mr. TAM Chun Fai and Mr. LAW Yiu Wing, Patrick are independent non-executive Directors.