



Kin Group PLC - KIN Update re suspension
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RNS ANNOUNCEMENT: The information communicated in this announcement contains inside information for the purposes of Article 7 of Regulation 596/2014.

**For immediate release
11 September 2017**

**KIN GROUP PLC
('KIN' OR 'THE COMPANY' OR 'THE GROUP')**

**Update re suspension: Sale of Business and Certain Assets of
Kin Wellness Limited**

On 18 July 2017, Kin Group Plc (AIM: KIN), the AIM-quoted digital wellness provider for corporate organisations, requested that trading on AIM in its Ordinary Shares be suspended, pending clarification of its financial position, following the decision by Belastock Capital L.P. ("Belastock"), not to proceed with the three further tranches of the Convertible Loan Note, initially announced on 15 May 2017.

On 23 August 2017, the Company announced that its operating subsidiary Kin Wellness Limited had executed a notice of intention to appoint Simon Harris and Ben Woodthorpe of ReSolve Partners Limited as administrators to Kin Wellness Limited.

On 31 August, the Company announced that Simon Harris and Ben Woodthorpe of ReSolve Partners Limited had been appointed as administrators to Kin Wellness Limited with effect from 30 August 2017.

On 8 September 2017 the administrators completed the sale of the business and certain assets of Kin Wellness Limited to SMG Investment Holdings Pty Limited, an Australian company based in Brisbane, ("SMG") for an aggregate cash consideration of £50,000. The resultant realisations will be utilised to pay the creditors in order of their priority ranking in the Administration. It is unlikely there will be sufficient realisations in order to make a material distribution to the Company. The Directors believe that SMG will cover the costs required for the continuation of the Kin Wellness service and will ensure that the service and operations continue to be available to clients.

As previously announced the Directors remain in discussions with potential investors to raise new equity funds for Kin Group Plc by way of a placing. Such an equity fundraising would require the approval of shareholders in General Meeting. As part of these proposals, the Board expects to issue a proposal for a Company Voluntary Arrangement with its creditors (within the meaning of Part 1 of the Insolvency Act 1986) and has appointed Simon Harris and Ben Woodthorpe of ReSolve Partners Limited to act as Nominees to advise and assist with this process.

At this stage the Board is continuing to clarify the Company's financial position and there is no guarantee that any new equity fundraising will be completed successfully, and so the suspension of trading in its ordinary shares on AIM will remain in place whilst the Directors continue their discussions.

The Company will issue further announcements as appropriate.

-Ends-

For further information visit www.kinwellness.com

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