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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)

**MAJOR TRANSACTION
ACQUISITION OF THE PROPERTY
SUPPLEMENTAL SALE AND PURCHASE AGREEMENT**

Reference is made to the announcement made by Kingwell Group Limited (the “**Company**”) dated 14 August 2020, 27 August 2020, 20 October 2020, 13 November 2020, 27 November 2020, 11 December 2020, 18 December 2020 and 31 December 2020 in relation to the acquisition of properties in Xuzhou City of the PRC (the “**Announcement(s)**”). Unless the context requires otherwise, capitalised terms used in this announcement shall have the same meanings as those defined in the Announcements.

The Board hereby announces that on 4 January 2021 (after trading hours), the Purchaser and the Vendor entered into a supplemental sale and purchase agreement (the “**Supplemental SPA**”) pursuant to which the Vendor and the Purchaser agreed to amend and supplement certain terms and conditions of the Sale and Purchase Agreement as follows:

- (1) The Consideration of RMB40,000,000 (equivalent to approximately HK\$44,400,000) shall be paid by the Purchaser to the Vendor on the date of Completion (i.e. on or before 31 August 2021) (the “**Completion Date**”).
- (2) 30% of the Consideration (the “**Amount**”) will be deposited and maintained into a pre-sale fund regulatory account of commercial housing# (商品房預售資金監管賬戶) until the completion of the Title Transfer. The escrow account will be maintained by an independent third party bank in the PRC and the Amount could not be withdrawn without the consent of the Purchaser.

- (3) Completion of the Acquisition shall take place upon the fulfilment of the following events:
- (a) the passing of the necessary resolution(s) at the general meeting of the Purchaser and the EGM of the Company respectively to approve the Acquisition;
 - (b) all the representations in relation to the Property in the Sale and Purchase Agreement remaining true; and
 - (c) the Vendor having (i) obtained the construction completion examination certificate# (建設工程竣工驗收備案證明) and related documents and the building drawing examination report# (房屋測繪報告) of the Property; and (ii) completed the installation of water pipelines and facilities, electricity and heating systems of the Property.

On the Completion Date, the Property shall be delivered from the Vendor to the Purchaser.

Save as aforesaid, all other terms and conditions of the Sale and Purchase Agreement shall remain unchanged and shall continue to be in full force and effect.

The Directors are of the view that the terms and conditions of the Supplemental SPA are fair and reasonable and in the interests of the Company and the shareholders of the Company as a whole.

On behalf of the Board
Kingwell Group Limited
Mu Dongsheng
Chairman

Hong Kong, 4 January 2021

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