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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)

CHANGE OF DIRECTORS, CHAIRMAN, CHIEF EXECUTIVE OFFICER AND MEMBERS OF BOARD COMMITTEES

The Board has accepted the early retirement of Mr. Mu Dongsheng as an Executive Director of the Company with effect from 20 July 2023 and with effect from the same date, Mr. Mao Yangguang has been appointed as an Executive Director of the Company

RETIREMENT OF EXECUTIVE DIRECTORS

The board of directors (the “Board”) of Kingwell Group Limited (the “Company”) announces that the Board has accepted the retirement of Mr. Mu Dongsheng as an executive Director of the Company. In order to devote more time on his personal interests and affairs on approaching his retirement age. With effect from 20 July 2023, Mr. Mu will cease to be an executive director, chairman, chief executive officer and an authorized representative under Rule 3.05 of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (“Stock Exchange”) and the authorized representative in Hong Kong under Part 16 of the Companies Ordinance (Chapter 622 of the Laws of Hong Kong) of the Company as well as a director of various subsidiaries of the Company. It follows that he will automatically cease to be chairman of the Nomination Committee and a member of the remuneration committee under the Board on the same day.

Mr. Mu Dongsheng has confirmed to the Board that there is no disagreement between any of him and the Board and that there is no other matter in relation to his retirement that needs to be brought to the attention of the shareholders of the Company.

APPOINTMENT OF MR. MAO YANGGUANG AS AN EXECUTIVE DIRECTOR

The Board also announces that Mr. Mao Yangguang has been appointed as an Executive Director, Chairman, chief executive officer and authorised representative of the Company with effect from 20 July 2023. At the same time, Mr. Mao succeeds Mr. Mu for his positions in the Nomination Committee and the Remuneration Committee.

Mr. Mao Yangguang, aged 49, he is the Director of Yuhu Lenglian (Guangdong) Co., Ltd since 2016. Mr. Mao has over 26 years of experience working experience in various business in PRC. Mr. Mao graduated for a Four-year study major in Business Administration from Hebei University of Economics and Business (河北經貿大學) in 1996.

Mr. Mao declared that, as at the date hereof, he does not have any relationship with any Director and senior management (as defined in the Rules of Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (“Listing Rules”)) of the Company, nor does he have any interest in the shares of the Company within the meaning of Part XV of the Securities and Future Ordinance.

Pursuant to the appointment letter given to Mr. Mao, will enter into a service contract with the Company for a term of one year commencing from the date of his appointment and his appointment will continue thereafter until terminated by six months’ notice in writing served by either party on the other. Mr. Mao is subject to retirement at the next following general meeting and shall then be eligible for re-election at that meeting. He will also subject to retirement by rotation at least once every three years at the annual general meetings of the Company since his last re-election in accordance with the articles of association of the Company and the Listing Rules. Mr. Mao will not receive any director fee but he may receive the year end discretionary bonus depend on performance of his duties and responsibilities with the Company. The package is determined by the remuneration committee with reference to the prevailing market rate as well as the duties and responsibilities to be undertaken by him as director of the Company.

Save as disclosed above, Mr. Mao confirmed that there is no other information required to be disclosed pursuant to Rule 13.51(2) of the Listing Rules, and the Company is not aware of any other matters in relation to his appointment that need to be brought to the attention of the shareholders of the Company.

GENERAL

The Board would like to take this opportunity to thank Mr. Mu Dongsheng for his contributions to the Company during his tenure of office as director, and to welcome Mr. Mao Yangguang for joining the Board.

By Order of the Board
KINGWELL GROUP LIMITED
Du Yun
Executive Director

Hong Kong, 20 July 2023

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