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## **WINDMILL GROUP LIMITED**

**(海鑫集團有限公司)**

*(Incorporated in the Cayman Islands with limited liability)*

**(Stock Code: 1850)**

### **(I) CHANGE OF EXECUTIVE DIRECTOR AND CHAIRMAN OF THE BOARD;**

### **(II) CHANGE OF INDEPENDENT NON-EXECUTIVE DIRECTOR; AND (III) CHANGE OF COMPOSITION OF BOARD COMMITTEE**

The board (the “**Board**”) of directors (the “**Director(s)**”) of WINDMILL Group Limited (the “**Company**”) and together with its subsidiaries, the “**Group**”) hereby announces that with effect from 26 July 2023:

- Mr. Liu Shihao (“**Mr. Liu**”) shall resign as an Executive Director and cease to act as the chairman of the Board;
- Mr. Yu Wai Chun (“**Mr. Yu**”) shall resign as an Independent Non-executive Director and cease to act as the chairman of the Audit Committee and a member of the Remuneration Committee and the Nomination Committee of the Company;
- Mr. Li Junheng (“**Mr. Li**”) shall be appointed as an Executive Director and the chairman of the Board; and
- Ms. Mak Suet Man (“**Ms. Mak**”) shall be appointed as an Independent Non-executive Director and the chairman of the Audit Committee and a member of the Remuneration Committee and the Nomination Committee of the Company.

### **REASONS FOR RESIGNATION**

Mr. Liu and Mr. Yu have advised the Board that they would like to devote more time to their other business commitments. The Board is not aware of any matters relating to the resignation of Mr. Liu or Mr. Yu that needs to be brought to the attention of the shareholders of the Company (the “**Shareholders**”). Mr. Liu and Mr. Yu have confirmed to the Board that they have no disagreement with the Board and there are no matters in relation to their respective resignations that need to be brought to the attention of the Shareholders.

## INFORMATION RELATING TO MR. LI AND MS. YU

The biographical details of Mr. Li are set out as follows:

Mr. Li, aged 58, has over 25 years' experience in corporate investment and business management, particularly comprehensive logistics, port cargo internet and large-sale commodity trading digital platforms in China, Asia and Europe. Mr. Li is currently an executive deputy director of the China Port Logistics Association. He has significant involvements in the countries along the Belt and Road in respect of planning and layout of ports, road and railway and sea transportation network, and planning of warehousing. Mr Li is currently an executive director of Kazakhstan Potash Corporation Limited which is listed on the Australia Stock Exchange.

Mr. Li has entered into a service contract with the Company in his capacity as an Executive Director commencing from 26 July 2023 for an initial term of three years and thereafter from year to year, subject to retirement by rotation and re-election at annual general meetings of the Company under the Articles of Association of the Company (the "**Articles**"). He will be entitled to a basic salary as an Executive Director of HKD50,000 per month. Mr. Li may receive share options or other share based incentives in addition to his normal remuneration, such awards being entirely in the discretion of the Board and dependent on certain factors, including but not limited to, the operating results and requirements of the Group. Mr. Li's remuneration has been determined by the Board with reference to market rates and his qualifications and experience.

As at the date of this announcement, Mr. Li is interested in 14,390,000 ordinary shares of the Company, representing approximately 9.99% of all issued share capital of the Company.

Save as disclosed above, (i) Mr. Li has not held any directorships in public companies the securities of which are listed in Hong Kong or overseas in the last three years; (ii) Mr. Li has not held any other positions in the Company or any of its subsidiaries; (iii) Mr. Li does not have any relationship with any other directors, senior management or substantial or controlling shareholders of the Company; and (iv) there is no information relating to Mr. Li that is required to be disclosed pursuant to Rule 13.51(2)(h) to (v) of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the "**Listing Rules**") or any other matter concerning Mr. Li's appointment that needs to be brought to the attention of the Shareholders.

The biographical details of Ms. Mak are set out as follows:

Ms. Mak, aged 36, graduated from The Hong Kong University of Science and Technology with a Bachelor of Business Administration in Marketing and Management of Organisation, is a responsible officer of Type 6 (advising on corporate finance) regulated activity and a fellow member of both the Association of Chartered Certified Accountants and the Hong Kong Institute of Certified Public Accountants. Ms. Mak possesses more than 10 years executive experiences in accounting, corporate finance, risk management and internal controls.

Ms. Mak has entered into a letter of appointment with the Company commencing from 26 July 2023 for an initial term of three years, and thereafter from year to year, and may be terminated in accordance with its terms. She is subject to retirement from office and re-election at the annual general meeting of the Company in accordance with the Articles. Pursuant to her letter of appointment, Ms. Mak was entitled to a monthly Director's fee of HK\$10,000 for her appointment as an independent non-executive Director. Ms. Mak's remuneration has been determined by the Board with reference to market rates and her qualifications and experience.

Save as disclosed above, (i) Ms. Mak has not held any directorships in public companies the securities of which are listed in Hong Kong or overseas in the last three years; (ii) Ms. Mak has not held any other positions in the Company or any of its subsidiaries; (iii) Ms. Mak does not have any relationship with any other directors, senior management or substantial or controlling shareholders of the Company; (iv) Ms. Mak does not have any interest in the listed securities of the Company within the meaning of Part XV of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong); and (v) there is no information relating to Ms. Mak that is required to be disclosed pursuant to Rule 13.51(2)(h) to (v) of the Listing Rules or any other matter concerning Ms. Mak's appointment that needs to be brought to the attention of the Shareholders.

The Board would like to take this opportunity to express its sincere gratitude to Mr. Liu and Mr. Yu for their invaluable contributions to the Company during their tenure of office and would also like to express its warmest welcome to Mr. Li and Ms. Mak.

By order of the Board  
**WINDMILL Group Limited**  
**Li Junheng**  
*Chairman*

Hong Kong, 26 July 2023

*As at the date of this announcement, the Executive Directors are Mr. Li Junheng, Mr. Li Shing Kuen Alexander and Ms. Wang Ya; the Independent Non-executive Directors are Mr. Li Ka Chun Gordon, Mr. Xian Gonghua and Ms. Mak Suet Man.*