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If you are in any doubt as to any aspect of this circular or as to the action to be taken, you should consult a licensed securities dealer, registered institution in securities, a bank manager, solicitor, professional accountant or other professional advisers.

If you have sold or transferred all your shares in **WINDMILL Group Limited**, you should at once hand this circular and the accompanying form of proxy to the purchaser or transferee or the licensed securities dealer or registered institution in securities or other agent through whom the sale or transfer was effected for transmission to the purchaser or transferee.

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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)

(1) PROPOSED CHANGE OF COMPANY NAME
AND
(2) SUPPLEMENTAL NOTICE OF ANNUAL GENERAL MEETING

The supplemental notice convening the AGM of WINDMILL Group Limited to be held at Suite 2703, 27/F., Shui On Centre, 6–8 Harbour Road, Wanchai, Hong Kong on Friday, 20 October 2023 at 12:00 noon is set out on pages 8 to 9 of this circular.

If you do not intend or are unable to attend the AGM in person and wish to appoint a proxy/proxies to attend and vote on your behalf, you are advised to read the notice and to complete and return the accompanying proxy form for use at the AGM in accordance with the instructions printed thereon to Tricor Investor Services Limited, the branch share registrar and transfer office of the Company in Hong Kong, at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong as soon as possible and in any event not less than 48 hours (i.e. 12:00 noon on Wednesday, 18 October 2023) before the time appointed for holding the AGM or any adjournment thereof. Completion and return of the proxy form will not preclude you from attending and voting in person at the AGM or any adjournment thereof should you so wish.

18 September 2023

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DEFINITIONS

In this circular, unless the context otherwise requires, the following terms or expressions shall have the following meanings:

“AGM”	an annual general meeting of the Shareholders scheduled to be held for the purpose of considering, and if thought fit, approving, among other things, the Proposed Change of Company Name
“Articles of Association”	the Amended and Restated Articles of Association of the Company currently in effect
“Board”	the board of Directors
“Chairman”	the chairman of the Board
“Company”	WINDMILL Group Limited (stock code: 01850), a company incorporated in Cayman Islands with limited liability whose issued Shares are listed on the Main Board of the Stock Exchange
“Director(s)”	the director(s) of the Company
“Group”	the Company and its subsidiaries
“HKD”	Hong Kong dollars, the lawful currency of Hong Kong
“Hong Kong”	the Hong Kong Special Administrative Region of the PRC
“Latest Practicable Date”	8 September 2023, being the latest practicable date prior to the printing of this circular for the purpose of ascertaining certain information contained in this circular
“Listing Rules”	the Rules Governing the Listing of Securities on Stock Exchange
“PRC”	the People’s Republic of China which, for the purposes of this circular, excludes the Hong Kong Special Administrative Region, the Macau Special Administrative Region and Taiwan
“Proposed Change of Company Name”	the proposed change of English name of the Company from “WINDMILL Group Limited” to “HSC Resources Group Limited” and the dual foreign name in Chinese of the Company from “海鑫集團有限公司” to “鴻盛昌資源集團有限公司”

DEFINITIONS

“Registrar”	the Registrar of Companies in the Cayman Islands
“Share(s)”	ordinary share(s) of HKD0.2 each in the share capital of the Company
“Shareholder(s)”	holder(s) of the Share(s)
“Stock Exchange”	The Stock Exchange of Hong Kong Limited

The English text of this circular, the supplemental notice of the AGM and accompanying revised form of proxy shall prevail over their respective Chinese text in case of inconsistency.

LETTER FROM THE BOARD

WINDMILL GROUP LIMITED
(海鑫集團有限公司)

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 1850)

Executive Directors:

Mr. Li Junheng (*Chairman*)

Mr. Li Shing Kuen Alexander (*Chief Executive Officer*)

Ms. Wang Ya

Independent non-executive Directors:

Mr. Li Ka Chun Gordon

Mr. Xian Gonghua

Ms. Mak Suet Man

Registered office:

Cricket Square

Hutchins Drive

P.O. Box 2681

Grand Cayman KY1-1111

Cayman Islands

Principal place of business

in Hong Kong:

Unit 1603, 16/F., Tower 1

Enterprise Square

9 Sheung Yuet Road

Kowloon Bay, Kowloon

Hong Kong

18 September 2023

To the Shareholders,

Dear Sir or Madam,

(1) PROPOSED CHANGE OF COMPANY NAME

AND

(2) SUPPLEMENTAL NOTICE OF ANNUAL GENERAL MEETING

INTRODUCTION

Reference is made to the Company's announcement dated 6 September 2023 in respect of the Proposed Change of Company Name. The purpose of this supplemental circular is to provide you with, amongst other things, (i) further information on the Proposed Change of Company Name, so as to enable you to make an informed decision on whether to vote for or against such proposed resolution at the AGM; and (ii) the notice of the AGM to be held for considering, and if thought fit, approving the resolution of the Proposed Change of Company Name.

LETTER FROM THE BOARD

PROPOSED CHANGE OF COMPANY NAME

As disclosed in the Company's announcement dated 6 September 2023, the Board proposed to change the English name of the Company from "WINDMILL Group Limited" to "HSC Resources Group Limited" and the dual foreign name in Chinese of the Company from "海鑫集團有限公司" to "鴻盛昌資源集團有限公司".

Conditions for the Proposed Change of Company Name

The Proposed Change of Company Name is subject to satisfaction of the following conditions:

- (i) the passing of a special resolution by the Shareholders at the AGM to be convened for considering, and if thought fit, approving the Proposed Change of Company Name; and
- (ii) the Registrar having approved the Proposed Change of Company Name by issuing a certificate of incorporation on change of name.

Subject to the satisfaction of the conditions set out above, the Proposed Change of Company Name will take effect from the date on which the Registrar enters the new English and dual foreign name in Chinese of the Company on the register of companies maintained by the Registrar and issues a certificate of incorporation on change of name. The Company will then carry out the necessary registration and/or filing procedures with the Registrar and the Companies Registry in Hong Kong.

Reasons for the Proposed Change of Company Name

The Company is an investment holding company. The Group is principally engaged in designing, supply and installation of fire safety systems for buildings under construction. In addition, the Company is also engaged in re-development, maintenance and repair of fire safety systems for built premises and trading of fire service accessories.

The Group has been looking into opportunities to diversify its business to create new income stream.

The Board considers that the Proposed Change of Company Name will better reflect the Company's strategic business plan and its future development direction. Further, the Board believes that the new English and Chinese names of the Company will provide the Company with a new corporate image which will benefit the Company's future business development. Therefore, the Board considers that the Proposed Change of Company Name is in the best interests of the Company and the Shareholders as a whole.

LETTER FROM THE BOARD

Effects of the Proposed Change of Company Name

The Proposed Change of Company Name will not affect any rights of the Shareholders or the Company's daily business operation and its financial position.

All existing share certificates in issue bearing the Company's existing name shall continue to be evidence of legal title to the Shares and valid for trading, settlement, registration and delivery purposes. Accordingly, there will not be any arrangement for free exchange of existing share certificates for new share certificates bearing the new names of the Company. Once the Proposed Change of Company Name becomes effective, share certificates of the Company will be issued in the new names of the Company and the Shares will be traded on the main board of the Stock Exchange under the new names.

In addition, subject to confirmation by the Stock Exchange, the English and Chinese stock short names of the Company for trading in the securities on the Stock Exchange will also be changed upon the Proposed Change of Company Name becoming effective.

The Company will make further announcement(s) to inform the Shareholders of the results of the AGM, the effective date of the Proposed Change of Company Name, the new website of the Company, the new stock short names of the Company for trading of the Shares on the Stock Exchange and other relevant information as and when appropriate in accordance with the Listing Rules.

THE AGM AND PROXY ARRANGEMENT

Set out on pages 8 to 9 of this circular is a notice of the Company convening the AGM which will be held at Suite 2703, 27/F., Shui On Centre, 6–8 Harbour Road, Wanchai, Hong Kong on Friday, 20 October 2023 at 12:00 noon for the purpose of considering and if thought fit approving, among others, the Proposed Change of Company Name.

As at the Latest Practicable Date, to the best of the Directors' knowledge, information and belief, after having made all reasonable enquiries, no Shareholder had a material interest in the Proposed Change of Company Name, and accordingly, no Shareholder will be required to abstain from voting on the resolution to approve the Proposed Change of Company Name.

A revised form of proxy for the AGM is enclosed and can also be downloaded from the website of the Stock Exchange (www.hkexnews.hk). Whether or not you wish to attend the AGM, you are requested to complete the revised form of proxy in accordance with the instructions printed thereon to Tricor Investor Services Limited, the branch share registrar and transfer office of the Company in Hong Kong, at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong as soon as possible but in any event not less than 48 hours (i.e. 12:00 noon on Wednesday, 18 October 2023) before the time appointed for the AGM (or any adjourned meeting). Completion and delivery of the revised form of proxy will not preclude you from attending and voting at the AGM (or any adjourned meeting) if you so wish. If the Shareholder attends and votes at the AGM, the instrument appointing the proxy will be deemed to have been revoked.

LETTER FROM THE BOARD

Further announcement(s) will be made by the Company as and when appropriate to inform the Shareholders of, among other things, the poll results of the AGM, the effective date of the Proposed Change of Company Name and the new English and Chinese stock short names of the Company for trading of the Shares on the Stock Exchange.

LISTING RULES REQUIREMENT ON VOTING BY POLL

Pursuant to Rule 13.39(4) of the Listing Rules, any vote of Shareholders at a general meeting must be taken by poll except where the chairman, in good faith, decides to allow a resolution which relates purely to a procedural or administrative matter to be voted on by a show of hands. The chairman of the AGM will therefore demand a poll for every resolution put to the vote of the AGM. An announcement will be made by the Company following the conclusion of the AGM to inform Shareholders of the results of AGM in the manner prescribed under Rule 13.39(5) of the Listing Rules.

CLOSURE OF TRANSFER BOOKS AND REGISTER OF MEMBERS

For the purpose of determining members who are qualified for attending the Meeting, the register of members of the Company will be closed from Friday, 13 October 2023 to Friday, 20 October 2023 (both days inclusive), during which period no transfer of the Shares will be effected. The holders of shares whose names appear on the register of members of the company on Friday, 20 October 2023 will be entitled to attend and vote at the annual general meeting of the Company. In order to qualify for attending the Meeting or any adjournment thereof, all transfers of Shares accompanied by the relevant share certificates must be lodged with the Hong Kong Branch Share Registrar at the above address by no later than 4:30 p.m. on Thursday, 12 October 2023.

RECOMMENDATION

The Directors consider that the Proposed Change of Company Name is in the best interests of the Company and the Shareholders. Accordingly, the Directors recommend the Shareholders to vote in favour of the relevant resolution to be proposed at the AGM.

RESPONSIBILITY STATEMENT

This circular, for which the Directors collectively and individually accept full responsibility, includes particulars given in compliance with the Listing Rules for the purpose of giving information with regard to the Company. The Directors having made all reasonable enquiries, confirm that to the best of their knowledge and belief the information contained in this circular is accurate and complete in all material respects and not misleading or deceptive, and there are no other matters the omission of which would make any statement herein or this circular misleading.

LETTER FROM THE BOARD

GENERAL

The English text of this supplemental circular shall prevail over the Chinese text for the purpose of interpretation.

By order of the Board
WINDMILL Group Limited
Li Junheng
Chairman

SUPPLEMENTAL NOTICE OF THE AGM

WINDMILL GROUP LIMITED (海鑫集團有限公司)

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 1850)

SUPPLEMENTAL NOTICE OF ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN that an annual general meeting (the “AGM”) of WINDMILL Group Limited (the “Company”) will be held at Suite 2703, 27/F., Shui On Centre, 6–8 Harbour Road, Wanchai, Hong Kong on Friday, 20 October 2023 at 12:00 noon for the purpose of considering and, if thought fit, passing, with or without modifications, the following resolution as a special resolution of the Company:

SPECIAL RESOLUTION

“THAT subject to and conditional upon the approval of the Registrar of Companies in the Cayman Islands, the English name of the Company be changed from “WINDMILL Group Limited” to “HSC Resources Group Limited”, and the Chinese name “鴻盛昌資源集團有限公司” be adopted and registered as the dual foreign name of the Company in place of its existing Chinese name “海鑫集團有限公司” with effect from the date of registration as set out in the certificate of incorporation on change of name issued by the Registrar of Companies in the Cayman Islands, and that any one or more director of the Company be and is hereby authorised to do all such acts and things and execute all such documents, including under seal where appropriate, which he/she may consider necessary, desirable or expedient for the purpose of, or in connection with, the implementation of and giving effect to the change of the name of the Company and to attend to any necessary registration and/or filing in the Cayman Islands and Hong Kong for and on behalf of the Company.”

By order of the Board
WINDMILL Group Limited
Li Junheng
Chairman

Hong Kong, 18 September 2023

Registered Office:

Cricket Square
Hutchins Drive
P.O. Box 2681
Grand Cayman KY1-1111
Cayman Islands

Principal Place of Business

in Hong Kong:
Unit 1603, 16/F., Tower 1
Enterprise Square
9 Sheung Yuet Road
Kowloon Bay, Kowloon
Hong Kong

SUPPLEMENTAL NOTICE OF THE AGM

Notes:

1. A revised form of proxy for use at the AGM or any adjournment thereof is enclosed.
2. A member entitled to attend and vote at the AGM is entitled to appoint one or more proxy to attend and, subject to the provisions of the articles of association of the Company, to vote on his behalf. A proxy need not be a member of the Company but must be present in person at the annual general meeting to represent the member. If more than one proxy is so appointed, the appointment shall specify the number and class of Shares in respect of which each such proxy is so appointed.
3. To be valid, the revised form of proxy together with any power of attorney or other authority (if any) under which it is signed or a notarially certified copy of such power or authority must be deposited at the offices of the Company's Hong Kong branch share registrar and transfer office, Tricor Investor Services Limited ("**Hong Kong Branch Share Registrar**"), at 17/F, Far East Finance Centre, 16 Harcourt Road, Admiralty, Hong Kong not later than 48 hours before the time of the Meeting or any adjourned meeting.
 - (1) If no revised form of proxy is returned by the shareholder or the revised form of proxy is returned by the shareholder after the closing time as set out above, the original form of proxy will be treated as a valid proxy form lodged by the shareholder if duly completed. The proxy appointed under the original form of proxy will also be entitled to vote in accordance with the instructions previously given by the shareholder or at his/her discretion (if no such instructions are given) on any resolution properly proposed at the AGM, including the additional resolution as set out in the supplemental notice.
 - (2) If the revised form of proxy is returned by the shareholder not less than 48 hours before the time appointed for the AGM, the revised form of proxy will be treated as a valid proxy form lodged by the shareholder if duly completed. Completion and return of a revised form of proxy will not preclude a member from attending in person and voting at the AGM or any adjournment thereof, should he so wish.
4. For the purpose of determining members who are qualified for attending the Meeting, the register of members of the Company will be closed from Friday, 13 October 2023 to Friday, 20 October 2023 (both days inclusive), during which period no transfer of the Shares will be effected. The holders of shares whose names appear on the register of members of the company on Friday, 20 October 2023 will be entitled to attend and vote at the annual general meeting of the Company. In order to qualify for attending the Meeting or any adjournment thereof, all transfers of Shares accompanied by the relevant share certificates must be lodged with the Hong Kong Branch Share Registrar at the above address by no later than 4:30 p.m. on Thursday, 12 October 2023.
5. In the case of joint holders of shares, any one of such holders may vote at the AGM, either personally or by proxy, in respect of such share as if he was solely entitled thereto, but if more than one of such joint holder are present at the AGM personally or by proxy, that one of the said persons so present whose name stands first on the register of members of the Company in respect of such shares shall alone be entitled to vote in respect thereof.
6. The translation into Chinese language of this notice is for reference only. In case of any inconsistency, the English version shall prevail.
7. Pursuant to Rule 13.39(4) of the Listing Rules, all resolutions set out in this notice will be decided by poll at the AGM.
8. If tropical cyclone warning signal no.8 or above, "extreme conditions" caused by super typhoons or a black rainstorm warning is in effect at 12:00 noon on the date of the annual general meeting of the Company, the meeting will be postponed. The Company will post an announcement on its website (<http://www.windmill.hk>) and designated website of the Stock Exchange (<http://www.hkexnews.hk>) to notify shareholders of the Company of the date, time and place of the rescheduled meeting.

As at the date of this notice, the executive Directors are Mr. Li Junheng, Mr. Li Shing Kuen Alexander and Ms. Wang Ya; and the independent non-executive Directors are Mr. Li Ka Chun Gordon, Mr. Xian Gonghua and Ms. Mak Suet Man.