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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

The Board has accepted the resignation of Mr. Ling Aiwen as an Independent Non-executive Director of the Company on 30 June 2025 and with effect from 1 July 2025, Mr. Wang Haipeng has been appointed as an Independent Non-executive Director of the Company in order to fill the casual vacancy caused by the resignation of Mr. Ling Aiwen with effect from 1 July 2025.

RESIGNATION OF INDEPENDENT NON-EXECUTIVE DIRECTORS

The board of directors (the “Board”) of Kingwell Group Limited (the “Company”) announces that the Board has accepted the resignation of Mr. Ling Aiwen as an Independent Non-executive Director of the Company on 30 June 2025. In order to spend more time pursuing to his career development, Mr. Ling will resign as an Independent Non-executive Director with effect from 1 July 2025. Upon his resignation, Mr. Ling will cease to be the Chairman of the Audit Committee and the Remuneration Committee, Member of the Corporate Governance Committee and the Nomination Committee of the Company with effect from 1 July 2025.

Mr. Ling Aiwen has confirmed to the Board that there is no disagreement between him and the Board and that there is no other matter in relation to his resignation that needs to be brought to the attention of the shareholders.

APPOINTMENT OF MR. WANG HAIPENG AS AN INDEPENDENT NON-EXECUTIVE DIRECTOR

The Board also announces that, in order to fill the casual vacancy caused by the resignation of Mr. Ling Aiwen has approved the appointment of Mr. Wang Haipeng as an Independent Non-executive of the Company on 30 June 2025 and with effect from 1 July 2025. Mr. Wang has also been appointed as the Chairman of the Audit Committee and the Remuneration Committee, Member of the Corporate Governance Committee and the Nomination Committee of the Company with effect from 1 July 2025.

Mr. Wang Haipeng, aged 54, he is chairman of Shantou Xinchuangneng Renewable Resources Co., Ltd* (汕頭市新創能再生資源有限公司) since January 2020. He has over 20 years of senior management experience in investment and business sector. Mr. Wang graduated for a two and half years study in Bachelor of Finance from Sun Yat-sen University of Business Finance (中山大學) in 2013.

Mr. Wang confirmed that he meets all independence criteria as set out in Rule 3.13 of the Rules Governing the Listing of Securities on the Stock Exchange of Hong Kong Limited (“Listing Rules”). Mr. Wang declared that, as at the date hereof, he does not have any relationship with any Director, senior management, substantial or controlling shareholder (as defined in the 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. Wang, his appointment as independent non-executive director of the Company shall be for an initial term of one year commencing from his appointment date (i.e. 1 July 2025) and subject to termination by either party with written notice. He will be 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. Wang will be entitled to receive a Director’s fee of HK\$120,000 per annum, which was recommended by the Remuneration Committee and determined by the Board as authorised by the shareholders at the annual general meeting with reference to the prevailing market rate as well as the duties and responsibilities to be undertaken by his as Director.

Save as disclosed above, Mr. Wang 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. Ling Aiwen for his contributions to the Company during his tenure of office as director, and to welcome Mr. Wang Haipeng for joining the Board.

By Order of the Board
KINGWELL GROUP LIMITED
Mao Yangguang
Chairman

Hong Kong, 30 June 2025

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

* *English name is for identification only*