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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) APPOINTMENT OF EXECUTIVE DIRECTOR;
(II) CHANGE OF INDEPENDENT NON-EXECUTIVE DIRECTORS;
(III) CHANGE OF COMPOSITION OF BOARD COMMITTEE;
AND (IV) CHANGE OF CHAIRMAN OF THE BOARD**

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 30 November 2021:

- Ms. Qiao Qiuxian (“**Ms. Qiao**”) shall be appointed as an Executive Director of the Company;
- Mr. Pun Kin Wa (“**Mr. Pun**”) 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. Tsang Man Biu (“**Mr. Tsang**”) shall resign as an Independent Non-executive Director and cease to act as the chairman of the Remuneration Committee and a member of the Audit Committee and the Nomination Committee of the Company;
- Mr. Lee Kwok Tung Louis (“**Mr. Lee**”) shall resign as an Independent Non-executive Director and cease to act as a member of the Audit Committee, the Remuneration Committee and the Nomination Committee of the Company;

- Mr. Yu Wai Chun (“**Mr. Yu**”) 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;
- Mr. Chan Chi Yeung Nicholas (“**Mr. Chan**”) shall be appointed as an Independent Non-executive Director and the chairman of the Remuneration Committee and a member of the Audit Committee and the Nomination Committee of the Company;
- Mr. Pau Ka Tat Patrick (“**Mr. Pau**”) shall be appointed as an Independent Non-executive Director and the chairman of the Nomination Committee and a member of the Audit Committee and the Remuneration Committee of the Company;
- Mr. Li Shing Kuen Alexander shall cease to act as the chairman of the Board and the chairman of the Nomination Committee of the Company and remain as a Chief Executive officer of the Company; and
- Mr. Liu Shihao shall be appointed as the chairman of the Board.

Reasons for Resignation

Mr. Pun, Mr. Tsang and Mr. Lee 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. Pun, Mr. Tsang or Mr. Lee that needs to be brought to the attention of the shareholders of the Company (the “**Shareholders**”). Mr. Pun, Mr. Tsang and Mr. Lee 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 Ms. Qiao, Mr. Yu, Mr. Chan and Mr. Pau

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

Ms. Qiao Qiuxian, aged 38, obtained her master’s degree in Economics from The University of Hong Kong. She is now the Investment Director of Imperial Pacific International Holdings Limited (stock code: 1076), a company listed on the Main Board of The Stock Exchange of Hong Kong Limited. Ms. Qiao acted as the Investment Director of Asia Pacific Silk Road Investment Company Limited (stock code: 767), a company listed on the Main Board of The Stock Exchange of Hong Kong Limited, from January 2016 to April 2018. Ms. Qiao has over ten years of experience in the areas of investment and financing and financial management in financial institutions, banks and corporations, and led several large investment and financing projects.

Ms. Qiao has entered into a service contract with the Company in her capacity as an Executive Director commencing from 30 November 2021 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. She will be entitled to a basic salary as an Executive Director of HKD30,000 per month. Ms. Qiao may receive share options or other share based incentives in addition to her 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. Ms. Qiao's remuneration has been determined by the Board with reference to market rates and his qualifications and experience.

Save as disclosed above, (i) Ms. Qiao 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. Qiao has not held any other positions in the Company or any of its subsidiaries; (iii) Ms. Qiao does not have any relationship with any other directors, senior management or substantial or controlling shareholders of the Company; (iv) Ms. Qiao does not have any interests in the listed securities of the Company within the meaning of Part XV of the SFO; and (v) there is no information relating to Ms. Qiao 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. Qiao's appointment that needs to be brought to the attention of the Shareholders.

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

Mr. Yu Wai Chun, aged 48, graduated from The Hong Kong Polytechnic University with a Bachelor of Arts in Accountancy and with an MBA degree from City, University of London, is a fellow member of both the Hong Kong Institute of Certified Public Accountants and the Association of Chartered Certified Accountants. Mr. Yu possesses more than 20 years executive experiences in accounting, corporate finance, risk management and internal controls. He has been appointed as the chief financial officer of Cornerstone Financial Holdings Limited (stock code: 8112) since 2015. He is currently an Independent Non-Executive Director of China Carbon Neutral Development Group Limited (stock code: 1372). Prior to that, Mr. Yu held key corporate positions in various companies, including chief financial officer of Culture Landmark Investment Limited (now known as China Tangshang Holdings Limited, stock code: 674), Assistant General Manager of China Resources Enterprise Limited (now known as China Resources Beer (Holdings) Company Limited, stock code: 291) and Consultant at KPMG Consulting (Asia) Limited and Assistant Manager at KPMG.

Mr. Yu has entered into a letter of appointment with the Company commencing from 30 November 2021 for an initial term of three years, and thereafter from year to year, and may be terminated in accordance with its terms. He is subject to retirement from office and re-election at the annual general meeting of the Company in accordance with the Articles. Pursuant to his letter of appointment, Mr. Yu was entitled to a monthly Director's fee of HK\$10,000 for his appointment as an independent non-executive Director. Mr. Yu's remuneration has been determined by the Board with reference to market rates and his qualifications and experience.

Save as disclosed above, (i) Mr. Yu 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. Yu has not held any other positions in the Company or any of its subsidiaries; (iii) Mr. Yu does not have any relationship with any other directors, senior management or substantial or controlling shareholders of the Company; (iv) Mr. Yu does not have any interest in the listed securities of the Company within the meaning of Part XV of the SFO; and (v) there is no information relating to Mr. Yu 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 or any other matter concerning Mr. Yu's appointment that needs to be brought to the attention of the Shareholders.

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

Mr. Chan Chi Yeung Nicholas, aged 38, is a qualified solicitor admitted in Hong Kong and has extensive experience in mergers and acquisitions, corporate finance and commercial law.

Mr. Chan started his career in Hong Kong as a corporate finance lawyer with King & Wood Mallesons. Since then, he worked in several other international law firms as well as took up senior positions in various companies listed on the Main Board of the Stock Exchange of Hong Kong Limited. He is currently the general counsel of Hong Kong Aerospace Technology Group Limited (stock code: 1725). He holds a Bachelor's Degree of Arts in Chemistry and Economics from Northwestern University and a Juris Doctor degree from the Chinese University of Hong Kong.

Mr. Chan has entered into a letter of appointment with the Company commencing from 30 November 2021 for an initial term of three years, and thereafter from year to year, and may be terminated in accordance with its terms. He is subject to retirement from office and re-election at the annual general meeting of the Company in accordance with the Articles. Pursuant to his letter of appointment, Mr. Chan was entitled to a Director's fee of HK\$10,000 per month for his appointment as an Independent Non-executive Director. Mr. Chan's remuneration has been determined by the Board with reference to market rates and his qualifications and experience.

Save as disclosed above, (i) Mr. Chan 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. Chan has not held any other positions in the Company or any of its subsidiaries; (iii) Mr. Chan does not have any relationship with any other directors, senior management or substantial or controlling shareholders of the Company; (iv) Mr. Chan does not have any interest in the listed securities of the Company within the meaning of Part XV of the SFO; and (v) there is no information relating to Mr. Chan 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 or any other matter concerning Mr. Chan's appointment that needs to be brought to the attention of the Shareholders.

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

Mr. Pau Ka Tat Patrick, aged 54, has over 20 years of experience in the credit risk control and the formation and approval of policies in the banking industries. He is good at big data analysis, loan portfolio stress test, credit and behavior rating system development and application as well as bank credit analysis, scorecard development and verification under Basel II Accord. He has extensive experience in the establishment of financial institutions in UK and Hong Kong and the execution of anti-money laundering supervision laws and regulations in Hong Kong.

Mr. Pau successively took up important roles of risk control and approval in local and foreign banks in Hong Kong, including Hang Seng Bank in Hong Kong, Dah Sing Bank in Hong Kong, DBS in Singapore and Fubon Bank in Taiwan. Mr. Pau holds the degree of Master of Business Administration in the University of Hull in UK.

Mr. Pau has entered into a letter of appointment with the Company commencing from 30 November 2021 for an initial term of three years, and thereafter from year to year, and may be terminated in accordance with its terms. He is subject to retirement from office and re-election at the annual general meeting of the Company in accordance with the Articles. Pursuant to his letter of appointment, Mr. Pau was entitled to a Director's fee of HK\$10,000 per month for his appointment as an Independent Non-executive Director. Mr. Pau's remuneration has been determined by the Board with reference to market rates and his qualifications and experience.

Save as disclosed above, (i) Mr. Pau 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. Pau has not held any other positions in the Company or any of its subsidiaries; (iii) Mr. Pau does not have any relationship with any other directors, senior management or substantial or controlling shareholders of the Company; (iv) Mr. Pau does not have any interest in the listed securities of the Company within the meaning of Part XV of the SFO; and (v) there is no information relating to Mr. Pau 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 or any other matter concerning Mr. Pau'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. Pun, Mr. Tsang and Mr. Lee for their invaluable contributions to the Company during their tenure of office and would also like to express its warmest welcome to Ms. Qiao, Mr. Yu, Mr. Chan and Mr. Pau.

By order of the Board
WINDMILL Group Limited
Liu Shihao
Chairman

Hong Kong, 30 November 2021

As at the date of this announcement, the Executive Directors are Mr. Liu Shihao, Mr. Li Shing Kuen Alexander and Ms. Qiao Qiuxian; the Independent Non-executive Directors are Mr. Yu Wai Chun, Mr. Chan Chi Yeung Nicholas and Mr. Pau Ka Tat Patrick.