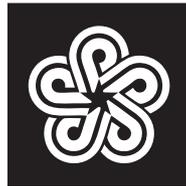


IMPORTANT

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

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

Hong Kong Exchanges and Clearing Limited and The Stock Exchange of Hong Kong Limited take no responsibility for the contents of this circular and the accompanying proxy form, make no representation as to their accuracy or completeness and expressly disclaim any liability whatsoever for any loss howsoever arising from or in reliance upon the whole or any part of the contents of this circular and the accompanying proxy form.



KINGWELL GROUP LIMITED **京維集團有限公司**

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 1195)

GENERAL MANDATE TO ISSUE SHARES; RE-ELECTION OF RETIRING DIRECTORS; AND NOTICE OF ANNUAL GENERAL MEETING

Resolutions will be proposed at the annual general meeting (the “AGM”) of the Company to be held at Event Room 1, LG/F, New World Millennium Hong Kong Hotel, 72 Mody Road, Tsim Sha Tsui East, Kowloon, Hong Kong on 20 December 2023 at 11:00 a.m. to approve the matters referred to in this circular. If you are unable to attend the AGM in person, you are requested to complete and return the form of proxy enclosed with this circular in accordance with the instructions printed thereon as soon as possible and in any event not less than 48 hours before the time appointed for holding the meeting or any adjournment thereof. Completion and return of the form of proxy will not preclude you from attending and voting at the meeting or any adjournment thereof should you so wish.

31 October 2023

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DEFINITIONS

In this circular, unless the context otherwise requires, the following expressions have the following meaning:

“2023 Annual Report”	the audited consolidated financial statements and the reports of the Directors and auditor of the Company for the year ended 30 June 2023;
“AGM”	the annual general meeting of the Company to be held at Event Room 1, LG/F, New World Millennium Hong Kong Hotel, 72 Mody Road, Tsim Sha Tsui East, Kowloon, Hong Kong on 20 December 2023 at 11:00 a.m. at which the 2023 Annual Report will be adopted;
“Articles of Association”	the articles of association of the Company;
“Board”	the board of Directors;
“Company”	Kingwell Group Limited, a company incorporated in the Cayman Islands with limited liability, the shares of which are listed on the Stock Exchange;
“Director(s)”	director(s) of the Company;
“Group”	the Company and its subsidiaries from time to time;
“Hong Kong”	the Hong Kong Special Administrative Region of the PRC;
“HK\$”	Hong Kong dollars, the lawful currency of Hong Kong;
“Issue Mandate”	the general mandate to allot, issue and deal with Shares not exceeding 20% of the issued shares of the Company as at the date of passing of the relevant ordinary resolution;
“Latest Practicable Date”	19 October 2023, being the latest practicable date prior to the printing of this circular;
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange;
“PRC”	The People’s Republic of China and for the purpose of this circular, excludes Hong Kong, the Macau Special Administrative Region of the PRC and Taiwan;

DEFINITIONS

“SFO”	the Securities and Futures Ordinance (Cap. 571 of the Laws of Hong Kong);
“Share(s)”	ordinary shares of HK\$0.10 each in the share capital of the Company;
“Shareholder(s)”	holder(s) of Share(s);
“Stock Exchange”	The Stock Exchange of Hong Kong Limited;
“%”	per cent.

LETTER FROM THE BOARD



KINGWELL GROUP LIMITED
京維集團有限公司

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 1195)

Executive Directors:

Mr. Mao Yangguang (*Chairman and Chief Executive Officer*)

Mr. Du Yun

Independent Non-executive Directors:

Mr. Cheung Chuen

Mr. Ling Aiwen

Mr. Lu Lin

Registered Office:

Cricket Square

Hutchins Drive

P.O. Box 2681

Grand Cayman

KY1-1111

Cayman Islands

Principal Office in Hong Kong:

Units 314-315

Wing On Plaza

62 Mody Road

Tsim Sha Tsui East

Kowloon

31 October 2023

To the Shareholders

Dear Sirs or Madams,

**GENERAL MANDATE TO ISSUE SHARES;
RE-ELECTION OF RETIRING DIRECTORS;
AND
NOTICE OF ANNUAL GENERAL MEETING**

1. INTRODUCTION

At the AGM, resolutions will be proposed to approve (i) the granting of the Issue Mandate; and (ii) the re-election of the retiring Directors.

This circular contains all the information reasonably necessary to enable the Shareholders to make informed decisions on whether to vote for or against the resolutions approving the Company to issue Shares and to re-elect the retiring Directors.

LETTER FROM THE BOARD

2. GENERAL MANDATE TO ISSUE SHARES

At the annual general meeting of the Company held on 12 December 2022, an ordinary resolution was passed by the Shareholders on granting the existing Issue Mandate to the Directors.

An ordinary resolution will be proposed at the AGM to revoke the existing Issue Mandate and to grant to the Directors a fresh Issue Mandate, i.e. a general and unconditional mandate to allot, issue and deal with, otherwise by way of rights issue or any option scheme or similar arrangements for the time being adopted for the grant or issue to officers and/or employees of the Company and/or any of its subsidiaries of shares or rights to acquire shares in the Company or any shares of the Company issued as scrip dividends pursuant to the memorandum and articles of association of the Company, additional Shares with an aggregate value not exceeding 20% of the total number of issued shares of the Company at the date of the passing of such resolution. Based on 2,894,091,737 Shares in issue as at the Latest Practicable Date and assuming no further Shares are issued and no Shares are repurchased after the Latest Practicable Date and up to the date of the AGM, the Directors will be able to allot, issue and deal with 578,818,347 Shares if the fresh Issue Mandate is granted at the AGM, which will remain in effect until the earliest of (i) the conclusion of the next annual general meeting of the Company; (ii) the expiration of the period within which the next annual general meeting of the Company is required to be held by the Articles of Association or any applicable laws of the Cayman Islands; and (iii) the date upon which such authority is revoked or varied by an ordinary resolution of the Shareholders in a general meeting of the Company.

3. RE-ELECTION OF RETIRING DIRECTORS

In relation to ordinary resolution number 2 set out in the notice of the AGM regarding the re-election of retiring Directors, (1) Mr. Mao Yangguang shall retire as Director at the AGM pursuant to article 86(3) of the Articles of Association, and being eligible, will offer himself for re-election; and (2) Mr. Cheung Chuen and Mr. Lu Lin shall retire as Directors by rotation at the AGM pursuant to article 87(1) of the Articles of Association, and, being eligible, will offer themselves for re-election.

Mr. Mao Yangguang (毛仰光), aged 49, is an executive Director, Chairman, chief executive officer and authorised representative of the Company since 20 July 2023. He is also a director of various subsidiaries of the Company, including Stephigh Group Limited, Well Gold Group Limited, Rise Win Group Limited, Rising Ray China Group Limited and China Integration Group Limited. He is the Director of Yuhu Lenglian (Guangdong) Co., Ltd. since 2016. Mr. Mao has over 26 years of 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 is also a member of the remuneration committee of the Company and the Chairman of the nomination committee of the Company.

Mr. Mao has entered into a service contract with the Company for a term of one year commencing from 20 July 2023 and his appointment will continue thereafter until terminated by six months' notice in writing served by either party on the other. He will also be 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 monthly allowance and 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.

LETTER FROM THE BOARD

As at the Latest Practicable Date, save as disclosed above, Mr. Mao (i) did not hold other directorships in the last three years in public companies the securities of which are listed on any securities market in Hong Kong or overseas and has not held other major or professional appointments or any other positions in the Company or its subsidiaries; (ii) does not have any other interests in the shares, underlying shares and debentures of the Company within the meaning of Part XV of the SFO; and (iii) does not have any relationship with any directors, senior management or substantial or controlling shareholders of the Company.

Mr. Cheung Chuen (張全), aged 49, is an independent non-executive Director of the Company since September 2004. He is a certified public accountant practicing in the United States of America and Hong Kong. Mr. Cheung graduated from Hong Kong Shue Yan University in 1999 majoring in accounting and obtained a master degree in professional accounting from the Hong Kong Polytechnic University in 2004. He is a member of the American Institute of Certified Public Accountants and an associate member of the Hong Kong Institute of Certified Public Accountants. Mr. Cheung has over the years gained extensive experience in accounting and auditing. He has been appointed as an independent non-executive Director of the Company since 30 September 2004. Mr. Cheung currently is an executive director of China High Precision Automation Group Limited (stock code: 591), a listed company in Hong Kong. Mr. Cheung is also a member of each of the audit committee, remuneration committee and corporate governance committee of the Company.

Mr. Cheung has entered into an appointment letter with the Company for a term of one year commencing from 1 January 2023 and is subject to retirement by rotation and offers himself for re-election in accordance with the Articles of Association. Mr. Cheung is entitled to a director's remuneration of HK\$144,000 per annum, which is determined based on the prevailing market rate, without any bonus payment.

As at the Latest Practicable Date, save as disclosed above, Mr. Cheung (i) did not hold other directorships in the last three years in public companies the securities of which are listed on any securities market in Hong Kong or overseas and has not held other major or professional appointments or any other positions in the Company or its subsidiaries; (ii) does not have any other interests in the shares, underlying shares and debentures of the Company within the meaning of Part XV of the SFO; and (iii) does not have any relationship with any directors, senior management or substantial or controlling shareholders of the Company.

Mr. Cheung Chuen, being independent non-executive Director of the Company eligible for re-election at the AGM, has made a confirmation of independence pursuant to the independence guidelines set out in Rule 3.13 of the Listing Rules. Pursuant to Rule 3.13 of the Listing Rules, Mr. Cheung (i) did not hold any issued shares of the Company; (ii) had not received an interest in any securities of the Company as a gift, or by means of other financial assistance, from a core connected person or the Company; (iii) did not hold any directorships of the Company's subsidiaries or core connected persons or controlling shareholders; (iv) did not have a material interest in any principal business activity of or is or was involved in any material business dealings with the Company, its holding company or their respective subsidiaries or with any core connected persons of the Company; (v) is not on the Board specifically to protect the interests of an entity whose interests are not the same as those of the shareholders as a whole; (vi) is not or was not connected with a director, the chief executive or a substantial shareholder of the Company within two years immediately prior to the date of his proposed appointment; (vii) is not, or has not at any time during the two years immediately prior to the date of his proposed appointment been, an executive or director (other than an independent non-executive director) of the Company, of its holding company or of any of their respective subsidiaries or of any core connected persons of the Company; and (viii) is not financially dependent on the Company, its holding company or any of their respective subsidiaries or core connected persons of the Company.

LETTER FROM THE BOARD

Mr. Cheung Chuen has served the Company for more than nine years. During his years of appointment, Mr. Cheung showed his independence that he proposed valuable suggestion or reverse advice base on his knowledges and experiences to the Board. Mr. Cheung has demonstrated his ability to provide an independent view to the Company's matters. The nomination committee of the Company (the "Nomination Committee") considered that his long service would not affect his exercise of independent judgment and was satisfied that Mr. Cheung Chuen has the required integrity and experience to continue fulfilling the role of independent non-executive Director.

Taking into consideration of the above, the Board is of the view that Mr. Cheung Chuen remains independent notwithstanding the length of his service and should be re-elected at the AGM. Furthermore, the Company is of the view that Mr. Cheung is independent in accordance with the independence guidelines and considers that he should be re-elected at the AGM. In accordance with the corporate governance code as set out in the Listing Rules, the re-election of Mr. Cheung Chuen will be subject to a separate resolution to be approved at the AGM.

Mr. Lu Lin (盧霖), aged 48, is an Independent Non-executive Director of the Company since April 2019. He is the senior advisor of the Changan International Trust Co., Ltd. since May 2014. He was the director of the RSM International from May 2011 to April 2014. He was the senior investment analyst of the Triangle Capital from April 2010 to May 2011. He was the manager of the Property Investment Fund, Property Dimensions from January 2008 to April 2010. Mr. Lu has working experience in various investment sector in PRC and United Kingdom, and has over 22 years of experience in the investment and management field. He has been appointed as an Independent Non-executive Director of the Company on 30 April 2019. Mr. Lu is also a member of each of the audit committee and the nomination committee of the Company and the chairman of the corporate governance committee of the Company.

Mr. Lu has entered into an appointment letter with the Company for a term of one year commencing from 30 April 2023 and is subject to retirement by rotation and offers himself for re-election in accordance with the Articles of Association. Mr. Lu is entitled to a director's remuneration of HK\$120,000 per annum, which is determined based on the prevailing market rate, without any bonus payment.

As at the Latest Practicable Date, save as disclosed above, Mr. Lu (i) did not hold other directorships in the last three years in public companies the securities of which are listed on any securities market in Hong Kong or overseas and has not held other major or professional appointments or any other positions in the Company or its subsidiaries; (ii) does not have any other interests in the shares, underlying shares and debentures of the Company within the meaning of Part XV of the SFO; and (iii) does not have any relationship with any directors, senior management or substantial or controlling shareholders of the Company.

Save as disclosed above, there are no other matters in relation to the re-election of Mr. Mao Yangguang, Mr. Cheung Chuen and Mr. Lu Lin that need to be brought to the attention of the Stock Exchange or the Shareholders. There is no information relating to all the retiring Directors that is required to be disclosed.

LETTER FROM THE BOARD

In accordance with the nomination policy of the Company and the objective criteria (including without limitation, gender, age, ethnicity, cultural and educational background, professional experiences and knowledge) with due regard for the benefits of diversity, as set out under the board diversity policy of the Company, the Nomination Committee has reviewed the re-election of the Directors through:

- (a) evaluating the performance and contribution of the retiring Directors during the last financial year of the Company and the period thereafter up to the date of evaluation; and
- (b) assessing the independence of the independent non-executive Directors, being Mr. Cheung Chuen, Mr. Ling Aiwen and Mr. Lu Lin, and considered whether they remained independent and suitable to continue to act in such roles.

After due evaluation and assessment, the Nomination Committee is of the opinion that:

- (a) the performance of the retiring Directors was satisfactory and contributed effectively to the operation of the Board; and
- (b) based on the information available to the Nomination Committee and the annual written independence confirmation received from the independent non-executive Directors, the Nomination Committee was satisfied that Mr. Cheung Chuen, Mr. Ling Aiwen and Mr. Lu Lin:
 - i. fulfill the requirements of an independent non-executive Director as stipulated under Rule 3.13 of the Listing Rules; and
 - ii. are the persons of integrity and independent in character and judgement.

Accordingly, the Nomination Committee recommended to the Board, and the Board has considered the re-election of Mr. Mao Yangguang as executive Director and Mr. Chueng Cheun and Mr. Lu Lin as independent non-executive Directors, is in the best interests of the Company and the Shareholders as a whole and has resolved to propose to re-elect each of the retiring Directors at the AGM.

4. ANNUAL GENERAL MEETING

The notice of the AGM is set out on pages AGM-1 to AGM-3 of this circular. At the AGM, resolutions will be proposed to approve, *inter alia*, the granting of the Issue Mandate and the re-election of retiring Directors.

A form of proxy for use at the AGM is enclosed with this circular and such form of proxy is also published on the website of the Stock Exchange (www.hkex.com.hk). In order to be valid, the form of proxy must be completed and signed in accordance with the instructions printed thereon and deposited at the Company's Hong Kong branch share registrar and transfer office, Hong Kong Registrars Limited of 17M Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong, together with a power of attorney or other authority, if any, under which it is signed or a certified copy of such power or authority, not less than 48 hours before the time appointed for holding the meeting or any adjournment thereof. The completion and return of the form of proxy will not preclude any Shareholder from attending and voting at the meeting or any adjournment thereof if so wished.

LETTER FROM THE BOARD

5. VOTING BY WAY OF POLL

Pursuant to Rule 13.39(4) of the Listing Rules, all votes of Shareholders at general meetings 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 pursuant to article 66 of the Articles of Association. The results of poll will be published on the websites of the Stock Exchange and the Company after the AGM in the manner prescribed under Rule 13.39(5) of the Listing Rules.

6. CLOSURE OF REGISTER OF MEMBERS

The register of members of the Company will be closed, for the purpose of determining the identity of members who are entitled to attend and vote at the AGM, from 14 December 2023 to 20 December 2023, both days inclusive, during which period no transfers of shares will be effected. In order to be eligible to attend and vote at the AGM, all properly completed and duly stamped transfer forms accompanied by the relevant share certificates must be lodged with the Company's Hong Kong branch share registrar, Hong Kong Registrars Limited at Shops 1712-1716, 17th floor, Hopewell Centre, 183 Queen's Road East, Wan Chai, Hong Kong, for registration not later than 4:30 p.m. on 13 December 2023.

7. RECOMMENDATION

The Directors consider that the Issue Mandate and the re-election of the retiring Directors are in the best interests of the Company and the Shareholders. The Directors therefore recommend the Shareholders to vote in favour of the relevant resolutions as set out in the notice of the AGM on pages AGM-1 to AGM-3 of this circular.

Yours faithfully,
For and on behalf of
Kingwell Group Limited
Mao Yangguang
Chairman

* *for identification purpose only*

NOTICE OF ANNUAL GENERAL MEETING



KINGWELL GROUP LIMITED

京維集團有限公司

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 1195)

NOTICE IS HEREBY GIVEN that the Annual General Meeting of Kingwell Group Limited (the “Company”) will be held at Event Room 1, LG/F, New World Millennium Hong Kong Hotel, 72 Mody Road, Tsim Sha Tsui East, Kowloon, Hong Kong on 20 December 2023 at 11:00 a.m. for the following purposes:

ORDINARY RESOLUTIONS

1. to receive and consider the audited consolidated financial statements and the reports of the directors and the auditor for the year ended 30 June 2023;
2. to re-elect the retiring directors and to authorise the board of directors to fix their remuneration;
3. to re-appoint Ernst & Young as auditor of the Company and to authorise the board of directors to fix their remuneration; and
4. as special businesses, to consider, and if thought fit, pass the following ordinary resolutions:

“THAT

- (a) subject to paragraph (c) below, the exercise by the directors of the Company during the Relevant Period (as hereinafter defined) of all the powers of the Company to allot, issue and deal with additional Shares and to make or grant offers, agreements and options which might require the exercise of such power be and is hereby generally and unconditionally approved;
- (b) the approval in paragraph (a) shall authorise the directors of the Company during the Relevant Period to make or grant offers, agreements and options which might require the exercise of such power after the end of the Relevant Period;

NOTICE OF ANNUAL GENERAL MEETING

- (c) the total number of issued shares allotted or agreed conditionally or unconditionally to be allotted (whether pursuant to an option or otherwise) by the directors of the Company pursuant to the approval in paragraph (a), otherwise than pursuant to (i) a Rights Issue (as hereinafter defined) or (ii) the exercise of the subscription rights or conversion under the terms of any warrants or other securities issued by the Company as at the date of this resolution carrying a right to subscribe for or purchase Shares or otherwise convertible into Shares, or (iii) the exercise of the subscription rights under the share option scheme of the Company, or (iv) any scrip dividend or similar arrangements providing for the allotment of Shares in lieu of the whole or part of a dividend on Shares in accordance with the memorandum and articles of association of the Company, from time to time shall not exceed 20% of the total number of issued shares of the Company as at the date of passing of this Resolution and the said approval shall be limited accordingly; and
- (d) for the purposes of this resolution:

“Relevant Period” means the period from the passing of this Resolution until whichever is the earliest of:

- (i) the conclusion of the next annual general meeting of the Company;
- (ii) the expiration of the period within which the next annual general meeting of the Company required by the Articles of Association or any applicable laws of the Cayman Islands to be held; and
- (iii) the revocation or variation of the authority given under this resolution by an ordinary resolution of the shareholders of the Company in general meeting.

“Rights Issue” means an offer of Shares or an offer of warrants, options or other securities giving right to subscribe for Shares, open for a period fixed by the directors of the Company to holders of Shares on the register of members of the Company on a fixed record date in proportion to their then holdings of such Shares (subject to such exclusion or other arrangements as the directors of the Company may deem necessary or expedient in relation to fractional entitlements or having regard to any restrictions or obligations under the laws of, or the requirements of any recognized regulatory body or any stock exchange in any territory outside Hong Kong applicable to the Company).”

NOTICE OF ANNUAL GENERAL MEETING

The register of members of the Company will be closed from 14 December 2023 to 20 December 2023, both days inclusive, during which period no transfer of Shares will be effected. In order to qualify for attending and voting at the forthcoming annual general meeting, all transfers accompanied by the relevant share certificates and transfer forms must be lodged with the Company's Hong Kong branch share registrar, Hong Kong Registrars Limited at Shops 1712-1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong for registration not later than 4:30 p.m. on 13 December 2023.

Yours faithfully,
For and on behalf of
Kingwell Group Limited
Mao Yangguang
Chairman

Hong Kong, 31 October 2023

Notes:

- (1) A shareholder of the Company entitled to attend and vote at the meeting convened by the above notice is entitled to appoint proxies to attend and vote in his stead. A shareholder of the Company entitled to attend and vote at the above meeting may appoint one or more than one proxy to attend and to vote in his stead. A proxy need not be a shareholder of the Company. In order to be valid, the form of proxy must be completed and deposited at the Company's Hong Kong branch share registrar and transfer office, Hong Kong Registrars Limited at 17M Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong together with a power of attorney or other authority, if any, under which it is signed or a certified copy of such power or authority, not less than 48 hours before the time for holding the meeting or any adjournment thereof. The completion and return of the form of proxy will not preclude any shareholder from attending and voting at the meeting or any adjournment thereof if so wished.
- (2) Completion and return of the form of proxy will not preclude shareholders from attending and voting in person at the annual general meeting or any adjournment thereof.