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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. Lu Lin as an Independent Non-executive Director of the Company with effect from 1 February 2024 and with effect from the same date, Ms. Ng Ching Yee 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. Lu Lin.

RESIGNATION OF INDEPENDENT NON-EXECUTIVE DIRECTOR

The board of directors (the “Board”) of Kingwell Group Limited (the “Company”) announces that the Board has accepted the resignation of Mr. Lu Lin as an Independent Non-executive Director of the Company. In order to spend more time pursuing to his career development and affairs, Mr. Lu will resign as an Independent Non-executive Director with effect from 1 February 2024. Upon his resignation, Mr. Lu ceased to be the chairman of the corporate governance committee, member of the nomination committee and member of the audit committee of the Company with effect from 1 February 2024.

Mr. Lu Lin has confirmed to the Board that there is no disagreement between any of them 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 MS. NG CHING YEE AS AN INDEPENDENT NON-EXECUTIVE DIRECTOR

The Board also announces that, in order to fill the casual vacancy caused by the resignation of Mr. Lu Lin has approved the appointment of Ms. Ng Ching Yee as an Independent Non-executive Director of the Company with effect from 1 February 2024. Ms. Ng has also been appointed as the chairman of the corporate governance committee, member of the nomination committee and member of the audit committee of the Company with effect from 1 February 2024.

Ms. Ng Ching Yee, aged 62, she is the Director and Deputy General Manager of the Sino United Publishing (Holdings) Limited (聯合出版(集團)有限公司) since May 2009. She has over 46 years of experience in the publishing field. Ms. Ng graduated from the University of South Australia in Business Administration.

Ms. Ng confirmed that she 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”). Ms. Ng declared that, as at the date hereof, she does not have any relationship with any Director, senior management or substantial or controlling shareholder (as defined in the Listing Rules) of the Company, nor does she have any interest in the shares of the Company within the meaning of Part XV of the Securities and Futures Ordinance.

Pursuant to the appointment letter given to Ms. Ng, her appointment as independent non-executive director of the Company shall be for an initial term of one year commencing from her appointment date (i.e. 1 February 2024) and subject to termination by either party with written notice. She will be subject to retirement at the next following general meeting and shall then be eligible for re-election at that meeting. She will also subject to retirement by rotation at least once every three years at the annual general meetings of the Company since her last re-election in accordance with the articles of association of the Company and the Listing Rules. Ms. Ng 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 her as Director.

Save as disclosed above, Ms. Ng 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 her 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. Lu Lin for his contributions to the Company during his tenure of office as director, and to welcome Ms. Ng Ching Yee for joining the Board.

By Order of the Board
KINGWELL GROUP LIMITED
Mao Yangguang
Chairman

Hong Kong, 1 February 2024

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