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KWG GROUP HOLDINGS LIMITED

合景泰富集團控股有限公司

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 1813)

(1) APPOINTMENT OF INDEPENDENT NON-EXECUTIVE DIRECTOR; (2) CHANGE OF COMPOSITION OF BOARD COMMITTEES; AND (3) COMPLIANCE WITH LISTING RULES

APPOINTMENT OF INDEPENDENT NON-EXECUTIVE DIRECTOR

The board (the “**Board**”) of directors (the “**Director**”) of KWG Group Holdings Limited (the “**Company**” together with its subsidiaries, the “**Group**”) is pleased to announce that Mr. LAW Yiu Wing, Patrick (“**Mr. LAW**”) has been appointed as an independent non-executive Director and a member of each of the audit committee of the Company (the “**Audit Committee**”), remuneration committee of the Company (the “**Remuneration Committee**”) and nomination committee of the Company (the “**Nomination Committee**”) with effect from 21 July 2022.

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

Mr. LAW, aged 59, holds a Bachelor of Building (Hons.) Degree from the University of New South Wales, Australia and a Master of Business Administration Degree from the Australian Graduate School of Management. He is a member of the Australian Institute of Building and CPA Australia. Mr. LAW has extensive experience in property development, strategic planning, financial and general management gained from listed companies. Mr. LAW was the Chief Operating Officer, Hong Kong of Minmetals Land Limited, a company listed on The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”), from September 2006 to July 2022.

Mr. LAW has entered into an appointment letter with the Company in respect of his appointment as an independent non-executive Director for a 3-year term commencing from the date of his appointment, subject to retirement from office and re-election at the first annual general meeting (“AGM”) of the Company after his appointment and subsequently subject to retirement from office and re-election at the AGMs of the Company and vacation of office in accordance with the provisions of the articles of association of the Company. As specified in the appointment letter of Mr. LAW, he is entitled to an annual director’s fee of HK\$520,000 payable by the Company. Such director’s fee has been fixed with reference to Mr. LAW’s duties and responsibilities in the Company and the prevailing market conditions and practice. Mr. LAW’s director’s fee is subject to review of the Remuneration Committee and the Board on an annual basis and will be subject to the approval of the Company’s shareholders at the next AGM.

Save as disclosed above, Mr. LAW does not hold any position with the Company or other members of the Group and has not held any other directorship in other publicly listed companies in the last three years. Mr. LAW does not have any relationship with any director, senior management or substantial or controlling shareholder of the Company.

As at the date of this announcement, Mr. LAW does not own any interest in the shares of the Company within the meaning of Part XV of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong). Mr. LAW has confirmed his compliance with the independence criteria as set out in Rule 3.13 of the Rules Governing the Listing of Securities on the Stock Exchange (the “Listing Rules”).

Save as disclosed above, there is no other information to be disclosed pursuant to the requirements under Rules 13.51(2)(h) to 13.51(2)(v) of the Listing Rules relating to the appointment of Mr. LAW as an independent non-executive Director and there are no other matters that need to be brought to the attention of the shareholders of the Company.

The Board would like to express its warm welcome to Mr. LAW on his appointment.

CHANGE OF COMPOSITION OF BOARD COMMITTEES

Mr. LAW has been appointed as the member of each of Audit Committee, Remuneration Committee and Nomination Committee with effect from 21 July 2022.

Following the appointment of Mr. LAW, the Audit Committee comprises 3 members who are independent non-executive Directors, namely Mr. TAM Chun Fai (chairman), Mr. Lee Ka Sze, Carmelo and Mr. LAW; the Remuneration Committee comprises an executive Director, namely Mr. KONG Jianmin, and two independent non-executive Directors, namely Mr. TAM Chun Fai (chairman) and Mr. LAW; and the Nomination Committee comprises an executive Director, namely Mr. KONG Jianmin (chairman), and two independent non-executive Directors, namely Mr. TAM Chun Fai and Mr. LAW.

COMPLIANCE WITH LISTING RULES

Reference is made to the announcement of the Company dated 2 June 2022. Following the appointment of Mr. LAW, the Company comply with the requirements of (i) having at least three independent non-executive Directors on the Board under Rule 3.10(1) of the Listing Rules; (ii) the Audit Committee comprising a minimum of three members under Rule 3.21 of the Listing Rules; (iii) the Remuneration Committee comprising a majority of independent non-executive Directors under Rule 3.25 of the Listing Rules; (iv) the Nomination Committee comprising majority of independent non-executive Directors under Rule 3.27A of the Listing Rules; and (v) the terms of reference of the Audit Committee, the Remuneration Committee and the Nomination Committee.

By Order of the Board
KWG Group Holdings Limited
KONG Jianmin
Chairman

Hong Kong, 21 July 2022

As at the date of this announcement, the Board comprises seven Directors, of whom Mr. KONG Jianmin (Chairman), Mr. KONG Jiantao (Chief Executive Officer), Mr. KONG Jiannan and Mr. CAI Fengjia are Executive Directors; and Mr. LEE Ka Sze, Carmelo, Mr. TAM Chun Fai and Mr. LAW Yiu Wing, Patrick are Independent Non-executive Directors.