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**THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION**

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

If you have sold or transferred all your shares in KWG Group Holdings Limited, you should at once hand this circular to the purchaser(s) or the transferee(s) or to the bank, licensed securities dealer or other agent through whom the sale or the transfer was effected for onward transmission to the purchaser(s) or the transferee(s).

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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) PROPOSALS FOR GENERAL MANDATES  
TO ISSUE SHARES AND TO BUY BACK SHARES;  
(2) RE-ELECTION OF RETIRING DIRECTORS;  
(3) PROPOSED AMENDMENTS TO THE  
ARTICLES OF ASSOCIATION;  
AND  
(4) NOTICE OF ANNUAL GENERAL MEETING**

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A letter from the Board is set out on pages 3 to 7 of this circular.

A notice convening the annual general meeting (the “AGM”) of KWG Group Holdings Limited (the “Company”) to be convened and held at Yunshan Conference Room, 38th Floor, International Finance Place, No. 8 Huaxia Road, Pearl River New Town, Guangzhou, People’s Republic of China at 2:00 p.m. on Wednesday, 5 June 2024 is set out on pages 19 to 23 of this circular.

A proxy form for use at the AGM is also enclosed. Whether or not you intend to attend the AGM, you are requested to complete the accompanying proxy form in accordance with the instructions printed thereon and return it to the Company’s Hong Kong branch share registrar, Computershare Hong Kong Investor Services Limited at 17M Floor, Hopewell Centre, 183 Queen’s Road East, Hong Kong as soon as possible and in any event not later than 48 hours before the time appointed for the holding of the AGM (i.e. not later than 2:00 p.m. on Monday, 3 June 2024) or any adjournment thereof. Completion and return of the proxy form will not preclude you from attending and voting in person at the said meeting or any adjourned meeting thereof should you so wish.

26 April 2024

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## DEFINITIONS

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*In this circular, the following expressions shall have the following meanings, unless the context otherwise requires:*

|                           |   |
|---------------------------|---|
| “AGM”                     | the annual general meeting of the Company to be convened and held at Yunshan Conference Room, 38th Floor, International Finance Place, No. 8 Huaxia Road, Pearl River New Town, Guangzhou, PRC at 2:00 p.m. on Wednesday, 5 June 2024, for the purpose of considering and if thought fit, approving the resolutions proposed in this circular   |
| “Articles”                | the articles of association of the Company (as amended from time to time)   |
| “Board”                   | the board of Directors  |
| “Buy-back Mandate”        | a general mandate to the Directors to exercise the power of the Company to buy back Shares with a total number of Shares of not exceeding 10% of the total number of Shares in issue (excluding treasury shares) as at the date of passing of the proposed ordinary resolution contained in item 5 of the notice of the AGM   |
| “Company”                 | KWG Group Holdings Limited, a company incorporated in the Cayman Islands with limited liability and the Shares of which are listed on the main board of the Stock Exchange (stock code: 1813)   |
| “Director(s)”             | the director(s) of the Company  |
| “Group”                   | the Company and its subsidiaries  |
| “HK\$”                    | Hong Kong dollar, the lawful currency of Hong Kong  |
| “Hong Kong”               | the Hong Kong Special Administrative Region of the PRC  |
| “Issue Mandate”           | a general mandate to the Directors to exercise the power of the Company to allot, issue and deal with additional Shares or to grant options and rights to subscribe for, or to convert securities into, additional Shares and/or to resell treasury shares of the Company (if permitted under the Listing Rules) of not exceeding 20% of the total number of Shares in issue (excluding treasury shares) as at the date of passing of the proposed ordinary resolution contained in item 4 of the notice of the AGM |
| “Latest Practicable Date” | 18 April 2024, being the latest practicable date prior to the printing of this circular for the purpose of ascertaining certain information contained in this circular  |

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## DEFINITIONS

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|-------------------------------|---|
| “Listing Rules”               | the Rules Governing the Listing of Securities on the Stock Exchange   |
| “New Articles of Association” | the second amended and restated articles of association of the Company, to be adopted by the Company upon the approval of the Shareholders at the AGM   |
| “Nomination Committee”        | the nomination committee of the Board   |
| “PRC”                         | the People’s Republic of China, for the purpose of this circular, excludes Hong Kong, the Macau Special Administrative Region of the People’s Republic of China and Taiwan                      |
| “SFO”                         | the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong)   |
| “Share(s)”                    | ordinary share(s) with nominal value of HK\$0.10 each in the share capital of the Company   |
| “Shareholder(s)”              | the holder(s) of the Share(s)   |
| “Stock Exchange”              | The Stock Exchange of Hong Kong Limited   |
| “Takeovers Code”              | the Codes on Takeovers and Mergers and Share Buy-backs as amended, supplemented or otherwise modified from time to time and administrated by the Securities and Futures Commission of Hong Kong |
| “treasury shares”             | has the meaning ascribed to it under the Listing Rules  |
| “%”                           | per cent or percentage  |



**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)**

*Executive Directors:*

KONG Jianmin (*Chairman*)  
KONG Jiantao  
KONG Jiannan  
CAI Fengjia

*Registered office:*

Cricket Square  
Hutchins Drive  
P.O. Box 2681  
Grand Cayman KY1-1111  
Cayman Islands

*Independent Non-executive Directors:*

TAM Chun Fai  
LAW Yiu Wing, Patrick  
WONG Man Ming, Melinda

*Principal place of business in the PRC:*  
38th Floor, International Finance Place  
No. 8 Huaxia Road, Pearl River New Town  
Guangzhou, PRC

*Principal place of business in Hong Kong:*  
Room 1301, 13th Floor  
Harcourt House  
39 Gloucester Road  
Wanchai, Hong Kong

26 April 2024

*To the Shareholders:*

Dear Sir or Madam,

**(1) PROPOSALS FOR GENERAL MANDATES  
TO ISSUE SHARES AND TO BUY BACK SHARES;  
(2) RE-ELECTION OF RETIRING DIRECTORS;  
(3) PROPOSED AMENDMENTS TO THE  
ARTICLES OF ASSOCIATION;  
AND  
(4) NOTICE OF ANNUAL GENERAL MEETING**

**1. INTRODUCTION**

The purpose of this circular is to give you notice of the AGM and to provide you with the information on matters to be dealt at the AGM, among others, (i) the granting of the

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## LETTER FROM THE BOARD

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Issue Mandate, the Buy-back Mandate and the extension of the Issue Mandate; (ii) the re-election of retiring Directors; and (iii) the proposed amendments to the existing Articles and the adoption of the New Articles of Association.

### **2. GENERAL MANDATES TO ISSUE SHARES AND TO BUY BACK SHARES**

At the annual general meeting of the Company held on 1 June 2023, the Directors were granted general mandates (i) to allot and issue Shares not exceeding 20% of the total number of Shares in issue as at the date of passing of the relevant resolutions; and (ii) to buy back Shares up to 10% of the total number of Shares in issue as at the date of the passing of the relevant resolutions. Such mandates will be expired at the conclusion of the forthcoming AGM. Ordinary resolutions will therefore be proposed at the AGM to renew the Issue Mandate and the Buy-back Mandate.

#### **Issue Mandate**

Subject to the passing of the propose resolution for the grant of the Issue Mandate and on the basis that no further Shares are allotted and issued or bought back prior to the date of the AGM and the Company does not have any treasury shares, the Directors would be authorized to allot, issue and deal with new Shares and/or to resell treasury shares of the Company (if permitted under the Listing Rules) involving a maximum of 683,776,789 Shares under the Issue Mandate, representing 20% of the total number of issued Shares (excluding treasury shares) (i.e. 3,418,883,945 Shares) as at the date of the AGM.

The Issue Mandate will expire upon 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 is required by the Articles or by the any applicable laws to be held; and (iii) the date on which the authority given under the ordinary resolution approving the Issue Mandate is revoked or varied by an ordinary resolution of the Shareholders.

#### **Share buy-back mandate**

An ordinary resolution will be proposed at the AGM for the Shareholders to consider and, if thought fit, grant the Buy-back Mandate. The Shares which may be bought back pursuant to the Buy-back Mandate shall not exceed 10% of the total number of Shares in issue (excluding treasury shares) on the date of passing the resolution approving the Share Buy-back Mandate.

As at the Latest Practicable Date, the total number of Shares in issue was 3,418,883,945 Shares and the Company did not have any treasury shares. Subject to the passing of the proposed ordinary resolution approving the granting of the Buy-back Mandate and assuming no further Shares are issued or bought back and the Company does not have any treasury shares prior to the AGM, the maximum number of Shares which may be bought back pursuant to the Buy-back Mandate will be 341,888,394 Shares. An explanatory statement as required under the Listing Rules giving certain information regarding the Buy-back Mandate is set out in Appendix I to this circular.

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## LETTER FROM THE BOARD

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The Buy-back Mandate will expire upon 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 is required by the Articles or any applicable laws to be held; and (iii) the date on which the authority given under the ordinary resolution approving the Buy-back Mandate is revoked or varied by an ordinary resolution of the Shareholders.

Subject to the passing of the aforesaid ordinary resolutions of the Buy-back Mandate and Issue Mandate, an ordinary resolution will be proposed at the AGM for the Shareholders to consider and, if thought fit, approve the extension of the Issue Mandate by adding the number of Shares bought back under the Buy-back Mandate, if granted, to the aggregate number of Shares which may be allotted or agreed conditionally or unconditionally to be allotted and the number of treasury shares of the Company to be resold by the Directors pursuant to the Issue Mandate.

### **3. RE-ELECTION OF RETIRING DIRECTORS**

Pursuant to article 84 of the Articles, at each annual general meeting, one-third of the Directors for the time being (or, if their number is not a multiple of three (3), the number nearest to but not less than one-third) shall retire from office by rotation provided that every Director shall be subject to retirement at the annual general meeting at least once every three years. Given the fact that Mr. KONG Jianmin and Mr. TAM Chun Fai had held the longest term of office since the last re-election, they shall be subject to retirement and re-election at the AGM and being eligible, offer themselves for re-election.

Further, pursuant to article 83(3) of the Articles, any Director appointed by the Board to fill a casual vacancy to the existing Board, shall hold office only until the first annual general meeting of the Company after her appointment and shall then be eligible for re-election. Ms. WONG Man Ming, Melinda, has been appointed by the Board on 1 April 2024, shall hold office only until the AGM and being eligible to offer herself for re-election.

The Nomination Committee, having reviewed the Board's composition, nominated Mr. KONG Jianmin, Mr. TAM Chun Fai and Ms. WONG Man Ming, Melinda to the Board for it to recommend to Shareholders for re-election at the AGM. The nominations were made in accordance with the nomination policy of the Company and the diversity aspects (including without limitation, educational background, professional experience and knowledge) as set out in the board diversity policy of the Company. The Nomination Committee and the Board had also taken into account their respective contributions to the Board and their commitment to their roles.

Mr. TAM Chun Fai was appointed as independent non-executive Directors on 12 July 2007, and as at the Latest Practicable Date, had served as such for more than 16 years.

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## LETTER FROM THE BOARD

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Pursuant to code provision B.2.3 of Part 2 of Corporate Governance Code of Appendix C1 of the Listing Rules, an independent non-executive director has served more than nine years, such director's further appointment should be subject to a separate resolution to be approved by shareholders. Despite that Mr. TAM Chun Fai has served on the Board for more than nine years, the Nomination Committee and the Board were satisfied that Mr. TAM Chun Fai has the required character, integrity and experience to continue fulfilling the role of an independent non-executive Director, and his long service on the Board would not affect his exercise of independent judgement. Further, the Company has received from Mr. TAM Chun Fai confirmation of independence pursuant to Rule 3.13 of the Listing Rules and Mr. TAM Chun Fai does not have any management role in the Group and he has no relationship with any Director, senior management, substantial or controlling shareholder of the Company.

After assessment by the Nomination Committee, the Board is of the view that Mr. TAM Chun Fai will continue to bring valuable business experience, knowledge and professionalism to the Board for its efficient and effective functioning and diversity and thus recommends him to stand for re-election by Shareholders at the AGM.

Details of the retiring Directors who will offer themselves for re-election at the AGM as disclosed pursuant to the requirements under Rule 13.74 and Rule 13.51(2) of the Listing Rules are set out in Appendix II to this circular.

#### 4. PROPOSED AMENDMENTS TO THE ARTICLES OF ASSOCIATION

Reference is made to the announcement of the Company dated 22 April 2024. On 22 April 2024, the Board proposed to put forward to the Shareholders for approval at the AGM a special resolution to amend the existing Articles and to adopt the New Articles of Association in substitution for, and to the exclusion of, the existing Articles. The proposed amendments (the "**Proposed Amendments**") are for the purposes of updating and bringing the existing Articles in line with the latest regulatory requirements pursuant to the Proposals to Expand the Paperless Listing Regime and Other Rule Amendments published by the Stock Exchange in June 2023 and the relevant amendments to the Listing Rules which came into effect on 31 December 2023, mandating the electronic dissemination of corporate communications by listed issuers to their securities holders.

Details of the Proposed Amendments are set out in Appendix III to this circular. For clarity purpose, the Board proposed to adopt the New Articles of Association in substitution for, and to the exclusion of, the existing Articles.

The Board is of the view that the Proposed Amendments are in the interests of the Company and the Shareholders as a whole.

The New Articles of Association are prepared and written in English. As such, any Chinese translation shall be for reference only. In the event of any inconsistency, the English version shall prevail. After the Proposed Amendments come into effect, the full text of the New Articles of Association will be published on the websites of the Stock Exchange and the Company in due course.



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## LETTER FROM THE BOARD

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The legal advisers of the Company as to Hong Kong laws and Cayman Islands laws have respectively confirmed that the Proposed Amendments comply with the applicable requirements of the Listing Rules and that the New Articles of Association do not violate Cayman Islands law. The Company also confirms that there is nothing unusual about the Proposed Amendments for a company listed on the Stock Exchange.

### 5. AGM

The AGM will be held at Yunshan Conference Room, 38th Floor, International Finance Place, No. 8 Huaxia Road, Pearl River New Town, Guangzhou, PRC at 2:00 p.m. on Wednesday, 5 June 2024 at which resolutions will be proposed for the purpose of considering and if thought fit, approving the resolutions proposed in this circular. The notice of the AGM is set out on pages 19 to 23 of this circular.

A proxy form for use at the AGM is enclosed. The proxy form can also be downloaded from the website of the Company ([www.kwggroupholdings.com](http://www.kwggroupholdings.com)) or HKEXnews ([www.hkexnews.hk](http://www.hkexnews.hk)). Whether or not you are able to attend the AGM, you are requested to complete the accompanying proxy form in accordance with the instructions printed thereon and return it to the Company's Hong Kong branch share registrar, Computershare Hong Kong Investor Services Limited, at 17M Floor, Hopewell Centre, 183 Queen's Road East, Hong Kong as soon as possible and in any event not later than 48 hours before the time appointed for the holding of the AGM (i.e. not later than 2:00 p.m. on Monday, 3 June 2024) or any adjournment thereof. Completion and return of the proxy form will not preclude you from attending and voting in person at the AGM or any adjournment thereof should you so wish.

### 6. VOTING BY POLL

Pursuant to Rule 13.39(4) of the Listing Rules and article 66(1) of the Articles, any vote of shareholders at a general meeting 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. Therefore, all resolutions to be proposed at the AGM and contained in the notice of the AGM will be voted by way of a poll by the Shareholders. An announcement on the poll results will be published by the Company after the AGM in the manner prescribed under Rule 13.39(5) of the Listing Rules.

### 7. RECOMMENDATION

The Directors consider that the resolutions as set out in the notice of the AGM are in the best interest of the Company and the Shareholders as a whole. Accordingly, the Board recommend that all Shareholders to vote in favour of all the resolutions set out in the notice of the AGM.

Yours faithfully,  
For and on behalf of the Board  
**KONG Jianmin**  
*Chairman*

*This appendix serves as an explanatory statement, as required by Rule 10.06(1)(b) of the Listing Rules, to provide requisite information to you for your consideration of the proposal of authorisation to the Directors of the Buy-back Mandate.*

## **1. SHARE CAPITAL**

As of the Latest Practicable Date, there was a total number of 3,418,883,945 Shares in issue and the Company did not have any treasury shares.

Subject to the passing of ordinary resolution to approve the Buy-back Mandate and on the basis that no further Shares are issued or bought back and/or canceled prior to the AGM, the Company would be allowed under the Buy-back Mandate to buy back a maximum of 341,888,394 Shares, representing approximately 10% of the Shares in issue (excluding treasury shares) as at Latest Practicable Date.

## **2. REASON FOR SHARE BUY-BACK**

The Directors believe that the Buy-back Mandate is in the best interests of the Company and the Shareholders. When exercising the Buy-back Mandate, the Directors may, subject to market conditions and the Company's capital management needs at the relevant time of the buy-backs, resolve to cancel the shares bought back following settlement of any such buy-back or hold them as treasury shares. Shares bought back for cancellation may, depending on market conditions and funding arrangements at the time, lead to an enhancement of the net assets value per Share and/or earnings per Share. On the other hand, Shares bought back and held by the Company as treasury shares may be resold on the market at market prices to raise funds for the Company, or transferred or used for other purposes, subject to compliance with the Listing Rules, the Articles, and the laws of the Cayman Islands. Share buy-backs will only be made when the Directors believe that such buy-back of Shares will benefit the Company and its Shareholders.

## **3. FUNDING OF SHARES BUY-BACK**

In buying back Shares, the Company may only apply funds legally available for such purpose in accordance with the Articles, the Listing Rules, the laws of the Cayman Islands and/or other applicable laws, as the case may be. The laws of the Cayman Islands and the Articles provide that payment for a share buy-back may only be made out of profits, share premium or the proceeds of a new issue of shares made for such purpose or subject to the applicable laws of the Cayman Islands, out of capital of the Company. The amount of premium payable on buy-back of shares may only be paid out of either the profits or the share premium account of the Company or subject to the applicable laws of the Cayman Islands, out of capital of the Company.

The Directors consider that there might be a material adverse impact on the working capital or gearing position of the Company, as compared with the position disclosed in its audited financial statements for the year ended 31 December 2023 as contained in the 2023 annual report of the Company, in the event that the Buy-back Mandate was to be carried out in full at any time during the proposed buy-back period. However, the Directors do not propose to exercise the Buy-back Mandate to such extent as would, in the circumstances, have a material adverse effect on the working capital requirements of the Company or the gearing levels which in the opinion of the Directors are from time to time appropriate for the Company.

In addition, under the laws of the Cayman Islands, payment out of capital by a company for the buy-back of its own shares by a company is unlawful unless immediately following the date on which the payment is proposed to be made, the company shall be able to pay its debts as they fall due in the ordinary course of business. In accordance with the laws of the Cayman Islands, the shares so bought back may (i) be treated by the Company as cancelled; or (ii) be held by the Company as treasury shares as authorised by the board of directors of the Company, and in each case the aggregate amount of authorised share capital would not be reduced.

#### 4. SHARE PRICES

The highest and lowest prices at which the Shares have traded on the Stock Exchange during each of the previous 12 months immediately prior to the Latest Practicable Date were as follows:

|   | Price per Share        |                       |
|---|------------------------|-----------------------|
|   | Highest<br><i>HK\$</i> | Lowest<br><i>HK\$</i> |
| <b>2023</b>                               |                        |                       |
| April                                     | 1.300                  | 0.990                 |
| May                                       | 1.030                  | 0.580                 |
| June                                      | 1.150                  | 0.590                 |
| July                                      | 1.600                  | 0.900                 |
| August                                    | 1.460                  | 0.870                 |
| September                                 | 1.440                  | 0.860                 |
| October                                   | 0.960                  | 0.680                 |
| November                                  | 0.840                  | 0.620                 |
| December                                  | 0.710                  | 0.520                 |
| <b>2024</b>                               |                        |                       |
| January                                   | 0.570                  | 0.390                 |
| February                                  | 0.520                  | 0.400                 |
| March                                     | 0.455                  | 0.285                 |
| April (up to the Latest Practicable Date) | 0.305                  | 0.217                 |

**5. UNDERTAKING**

The Directors will exercise the Buy-back Mandate in accordance with the Listing Rules, the Articles and the applicable laws of the Cayman Islands.

None of the Directors nor, to the best of their knowledge having made all reasonable enquiries, any of their respective close associates, have any present intention, in the event that the Buy-back Mandate is approved by the Shareholders, to sell any Shares to the Company.

As at the Latest Practicable Date, no core connected person of the Company has notified the Company of a present intention to sell Shares to the Company and no such person has undertaken not to do so, in the event that the Buy-back Mandate is granted by the Shareholders.

The Directors confirmed that neither this explanatory statement nor the proposed share repurchase has any unusual features.

**6. THE TAKEOVERS CODE**

A buy-back of Shares by the Company may result in an increase in the proportionate interests of a substantial shareholder of the Company in the voting rights of the Company, which could give rise to an obligation to make a mandatory offer in accordance with Rules 26 and 32 of the Takeovers Code.

As of the Latest Practicable Date, to the best of the knowledge and belief of the Company, Plus Earn Consultants Limited and its associates were beneficially interested in approximately 58.32% of the issued share capital of the Company. In the event that the Buy-back Mandate is exercised in full and no further Shares are issued during the proposed bought back period (assuming that the total number of issued Shares held by the Plus Earn Consultants Limited and its associates remains unchanged and the Company does not have any treasury shares), the shareholdings of Plus Earn Consultants Limited and its associates would be increased to approximately 64.80% of the issued share capital of the Company and such increase would not give rise to any obligation to make a mandatory offer under Rule 26 of the Takeovers Code.

The Company has no intention to exercise the Buy-back Mandate to such extent that it would give rise to an obligation to make a mandatory offer under the Takeovers Code or result in the amount of shares held by the public being reduced to less than 25% of the issued share capital of the Company.

**7. SHARE BUY-BACK MADE BY THE COMPANY**

During the six months prior to the Latest Practicable Date, there was no buy-back of Shares made by the Company (whether on the Stock Exchange or otherwise).

*The biographical details of the retiring Directors who will offer themselves for re-election at the AGM are set out below:*

**MR. KONG JIANMIN (“Mr. KONG”)**

**KONG Jianmin**, aged 56, is the founder of the Group. He has been an executive director and the chairman of the Company (the “**Chairman**”) since July 2007. Mr. KONG is also the chairman of the Nomination Committee and a member of the remuneration committee of the Company. He is primarily responsible for the formulation of our development strategies, as well as supervising our project planning, business operation and sales and marketing. Mr. KONG graduated from Jinan University (暨南大學) in the PRC majoring in computer science in 1989. Mr. KONG has over 29 years of experience in property development and investment. He founded the Group in November 1994. Prior to founding the Group, from December 1985 to July 1993, he worked at Guangzhou Baiyun Road Sub-branch of Industrial and Commercial Bank of China Limited, where he served as a credit officer. Mr. KONG is a non-executive director and the chairman of KWG Living Group Holdings Limited which is listed on the Stock Exchange. Mr. KONG is a brother of Messrs. KONG Jiantao and KONG Jiannan, both are executive directors of the Company.

As of the Latest Practicable Date, Mr. KONG is deemed to be interested in a total of 1,993,803,152 Shares including (i) 1,299,046,500 Shares held by Plus Earn Consultants Limited (“**Plus Earn**”) which is wholly-owned by Mr. KONG; (ii) 295,703,152 Shares held by Hero Fine Group Limited (“**Hero Fine**”) which is wholly-owned by Mr. KONG; and (iii) 254,715,000 Shares held by Right Rich Consultants Limited (“**Right Rich**”) and 144,338,500 Shares held by Peace Kind Investments Limited (“**Peace Kind**”) pursuant to the Shareholders’ Agreement (defined below). Mr. KONG is the sole director of Plus Earn and Hero Fine.

On 30 December 2018, Plus Earn, a company wholly-owned by Mr. KONG and directly holds 1,299,046,500 Shares; Right Rich, a company wholly-owned by Mr. KONG Jiantao and directly holds 254,715,000 Shares; and Peace Kind, a company wholly-owned by Mr. KONG Jiannan and directly holds 144,338,500 Shares, entered into a shareholders’ agreement (the “**Shareholders’ Agreement**”) to regulate their dealings in the Shares. As such, each party to the Shareholders’ Agreement was deemed to have interest in the shares and/or underlying shares held by the other parties pursuant to the Shareholders’ Agreement under Section 317(1)(a) of the SFO.

Mr. KONG has entered into a service agreement with the Company for a term of three years subject to retirement by rotation and re-election in accordance with the Articles. Mr. KONG’s emoluments are determined by reference to his experience, duties and the prevailing market conditions in accordance with the Company’s remuneration policy. Mr. KONG is entitled to receive an annual director’s fee of HK\$1,500,000. He is also entitled to participate in the Company’s medical benefit, accident insurance scheme, share option scheme and pension scheme.

**MR. TAM CHUN FAI (“Mr. TAM”)**

**TAM Chun Fai**, aged 62, is an independent non-executive director of the Company, the chairman of the audit committee of the Company, the chairman of the remuneration committee of the Company and a member of the Nomination Committee. Mr. TAM joined the Company in June 2007. He graduated from The Hong Kong Polytechnic University with a bachelor’s degree in accountancy. He is a regular member of Chartered Financial Analyst and a member of the Hong Kong Institute of Certified Public Accountants. Mr. TAM has almost 39 years of experience in auditing, corporate advisory services and financial management, as well as compliance work. He is an executive director and the company secretary of Beijing Enterprises Holdings Limited and is an independent non-executive director of Hi Sun Technology (China) Limited, both of which are listed on the Stock Exchange.

As of the Latest Practicable Date, Mr. TAM beneficially held 30,000 Shares within the meaning of Part XV of the SFO.

Mr. TAM has entered into a letter of appointment with the Company for a term of three years subject to retirement by rotation and re-election in accordance with the Articles. Mr. TAM is entitled to receive an annual director’s fee of HK\$520,000 which was determined in accordance with the Company’s remuneration policy and his experience, responsibilities as well as the prevailing market conditions.

The Board would consider to enhance its diversity with different expertise when re-electing an independent non-executive Director. Mr. TAM, who has served the Board for more than nine years, confirmed that he has satisfied all factors set out in Rule 3.13 of the Listing Rules and has given an annual confirmation of his independence. The Nomination Committee had assessed and reviewed it based on the independence criteria as set out in Rule 3.13 of the Listing Rules. Mr. TAM does not have any relationship with any other Directors, senior management of the Company, substantial or controlling Shareholders. The Board is also not aware of any circumstance that might influence Mr. TAM in exercising independent judgment, and is satisfied that he has the required character, integrity, independence and experience to fulfill the role of an independent non-executive Director and he will be able to maintain an independent view of the Group’s affairs. The Board, after taking into account the recommendation from Nomination Committee, considers him to be independent. The Board is of the view that Mr. TAM is beneficial to the Board with diversity of his comprehensive experience and knowledge that contributes to invaluable expertise, continuity and stability to the Board, and the Company has benefited greatly from his contribution and valuable insights derived from his in-depth knowledge of the Company. The Board considers Mr. TAM is independent and can bring further contribution to the Board and its diversity.

**MS. WONG MAN MING, MELINDA (“Ms. WONG”)**

**WONG Man Ming, Melinda**, aged 49, is an independent non-executive director of the Company, the member of each of the audit committee of the Company, the remuneration committee of the Company and the Nomination Committee. Ms. WONG joined the Company in April 2024. She obtained her bachelor’s degree in business administration (accounting) from Washington State University in the United States in 1999. She was a certified public accountant in the state of Washington in 2004, and she is currently a regular member of the American Institute of Certified Public Accountants. Ms. WONG has over 20 years of experience in the accounting and corporate finance industry. Ms. Wong started her career with Deloitte Touche Tohmatsu, an international audit firm, in 1999. In 2003, Ms. WONG joined Rexcapital (Hong Kong) Limited and commenced her career in the corporate finance field. Throughout the period from August 2004 to July 2011, Ms. WONG worked in the investment banking or corporate finance departments of Shang International Finance Limited (formerly known as Somerley Capital Limited), UOB Asia (Hong Kong) Limited, Macquarie Capital (Hong Kong) Limited, and Optima Capital Limited respectively, where she was involved in a wide range of takeovers, mergers and acquisitions, initial public offerings, privatisations and other corporate finance advisory work for Hong Kong listed issuers. From August 2011 to January 2019, Ms. WONG worked at the Listed Issuer Regulation team of the Listing Division of Hong Kong Exchanges and Clearing Limited, primarily responsible for monitoring listed issuers’ compliance with the Listing Rules. In January 2019, Ms. WONG rejoined Optima Capital Limited as a director in the corporate finance department and remained in such position until September 2022. Ms. WONG is now a non-executive director of PT International Development Corporation Limited, a company listed on the Stock Exchange.

As of the Latest Practicable Date, Ms. WONG does not own any interest in the Shares within the meaning of Part XV of the SFO. Ms. WONG has confirmed that she met the independence criteria as set out in Rule 3.13 of the Listing Rules.

Ms. WONG has entered into an appointment letter with the Company for a term of three years subject to retirement by rotation and re-election in accordance with the Articles. Ms. WONG is entitled to receive an annual director’s fee of HK\$520,000 which is determined in accordance with the Company’s remuneration policy and her experience, responsibilities as well as the prevailing market conditions.

Save as disclosed above, all the above Directors did not hold any other directorships in the last three years in any other public companies, the securities of which are listed in Hong Kong or overseas; do not have any interest or short position in any shares, underlying shares or debentures of the Company or any of its associated corporations required to be disclosed pursuant to Part XV of the SFO; and do not hold any other positions with the Company or any of its subsidiaries nor do he has any other relationship with any Directors, senior management, substantial shareholder or controlling shareholder of the Company.

In addition, there are no other matters that need to be brought to the attention of the Shareholders nor is there other information required to be disclosed pursuant to any of the requirements under Rule 13.51(2)(h) to (v) of the Listing Rules in respect of each of the above Directors proposed to be re-elected at the AGM.



| Clause Number | Proposed Amendments (showing changes to the Articles)   |
|---------------|---|
| 151           | <p>The requirement to send to a person referred to in Article 149 the documents referred to in that article or a summary financial report in accordance with Article 150 shall be deemed satisfied where, in accordance with all applicable Statutes, rules and regulations, including, without limitation, the Listing Rules, the Company publishes copies of the documents referred to in Article 149 and, if applicable, a summary financial report complying with Article 150, on the Company’s computer network or in any other permitted manner (including by sending any form of electronic communication); <del>and that person has agreed or is deemed to have agreed to treat the publication or receipt of such documents in such manner as discharging the Company’s obligation to send to him a copy of such documents.</del></p>  |
| 158           | <p>(1) Any Notice or document (including any “corporate communication” and “actionable corporate communication” within the meaning ascribed thereto under the Listing Rules), whether or not, to be given or issued under these Articles from the Company shall be in writing or by cable, telex or facsimile transmission message or other form of electronic transmission or electronic communication and, <u>subject to compliance with the Listing Rules,</u> any such Notice and document may be given or issued by the following means:</p> <ul style="list-style-type: none"> <li>(a) by serving it personally on the relevant person;</li> <li>(b) by sending it through the post in a prepaid envelope addressed to such Member at his registered address as appearing in the Register or at any other address supplied by him to the Company for the purpose;</li> <li>(c) by delivering or leaving it at such address as aforesaid;</li> <li>(d) by placing an advertisement in appropriate newspapers or other publication and where applicable, in accordance with the requirements of the Designated Stock Exchange;</li> <li>(e) by sending or transmitting it as an electronic communication to the relevant person at such electronic address as he may provide under Article 158(45), <del>subject to the Company complying with the Statutes and any other applicable laws, rules and regulations from time to time in force with regard to any requirements for the obtaining of consent (or deemed consent) from such person;</del></li> </ul> |

| Clause Number | Proposed Amendments (showing changes to the Articles)   |
|---------------|---|
|               | <p>(f) by publishing it on the Company’s website <u>or the website of the Designated Stock Exchange to which the relevant person may have access</u>, subject to the Company complying with the Statutes and any other applicable laws, rules and regulations from time to time in force with regard to any requirements for the obtaining of consent (or deemed consent) from such person and/or for giving notification to any such person stating that the notice, document or publication is available on the Company’s computer network website (a “notice of availability”); or</p> <p>(g) by sending or otherwise making it available to such person through such other means to the extent permitted by and in accordance with the Statutes and other applicable laws, rules and regulations.</p> <p><del>(2) The notice of availability may be given by any of the means set out above other than by posting it on a website.</del></p> <p><del>(23)</del> In the case of joint holders of a share all notices shall be given to that one of the joint holders whose name stands first in the Register and notice so given shall be deemed a sufficient service on or delivery to all the joint holders.</p> <p><del>(34)</del> Every person who, by operation of law, transfer, transmission, or other means whatsoever, shall become entitled to any share, shall be bound by every notice in respect of such share, which, previously to his name and address (including electronic address) being entered in the Register as the registered holder of such share, shall have been duly given to the person from whom he derives title to such share.</p> <p><del>(45)</del> Every Member or a person who is entitled to receive notice from the Company under the provisions of the Statutes or these Articles may register with the Company an electronic address to which notices can be served upon him.</p> <p><del>(56)</del> Subject to any applicable laws, rules and regulations and the terms of these Articles, any notice, document or publication, including but not limited to the documents referred to in Articles, 149, 150 and 158 may be given in the English language only or in both the English language and the Chinese language or, with the consent of or election by any <u>M</u>member, in the Chinese language only to such <u>M</u>member.</p> |

| Clause Number | Proposed Amendments (showing changes to the Articles)   |
|---------------|---|
| 159           | <p>Any Notice or other document:</p> <p>(a) if served or delivered by post, shall where appropriate be sent by airmail and shall be deemed to have been served or delivered on the day following that on which the envelope containing the same, properly prepaid and addressed, is put into the post; in proving such service or delivery it shall be sufficient to prove that the envelope or wrapper containing the notice or document was properly addressed and put into the post and a certificate in writing signed by the Secretary or other officer of the Company or other person appointed by the Board that the envelope or wrapper containing the Notice or other document was so addressed and put into the post shall be conclusive evidence thereof;</p> <p>(b) if sent by electronic communication, shall be deemed to be given on the day on which it is transmitted from the server of the Company or its agent. A Notice, <u>documents or publication</u> placed on <u>either</u> the Company's website or the website of the Designated Stock Exchange, is deemed given <u>or served</u> by the Company <del>to a Member</del> on the day it <u>first so appears on the relevant website, unless the Listing Rules specify a different date. In such cases, the deemed date of service shall be as provided or required by the Listing Rules following that on which a notice of availability is deemed served on the Member;</u></p> <p><del>(c) if published on the Company's website, shall be deemed to have been served on the day on which the notice, document or publication first so appears on the Company's website to which the relevant person may have access or the day on which the notice of availability is deemed to have been served or delivered to such person under these Articles, whichever is later;</del></p> <p><del>(c)</del> if served or delivered in any other manner contemplated by these Articles, shall be deemed to have been served or delivered at the time of personal service or delivery or, as the case may be, at the time of the relevant despatch or transmission; and in proving such service or delivery a certificate in writing signed by the Secretary or other officer of the Company or other person appointed by the Board as to the act and time of such service, delivery, despatch or transmission shall be conclusive evidence thereof; and</p> <p><del>(d)</del> if published as an advertisement in a newspaper or other publication permitted under these Articles, shall be deemed to have been served on the day on which the advertisement first so appears.</p> |

| Clause Number | Proposed Amendments (showing changes to the Articles)   |
|---------------|---|
| 160           | <p>(1) Any Notice or other document delivered or sent <u>in any manner permitted by</u> <del>by post to or left at the registered address of any Member in pursuance of</del> these Articles shall, notwithstanding that such Member is then dead or bankrupt or that any other event has occurred, and whether or not the Company has notice of the death or bankruptcy or other event, be deemed to have been duly served or delivered in respect of any share registered in the name of such Member as sole or joint holder unless his name shall, at the time of the service or delivery of the Notice or document, have been removed from the Register as the holder of the share, and such service or delivery shall for all purposes be deemed a sufficient service or delivery of such Notice or document on all persons interested (whether jointly with or as claiming through or under him) in the share.</p> <p>(2) A Notice may be given by the Company to the person entitled to a share in consequence of the death, mental disorder or bankruptcy of a Member by sending it <u>via electronic means or</u> through the post in a prepaid letter, envelope or wrapper addressed to him by name, or by the title of representative of the deceased, or trustee of the bankrupt, or by any like description, at the <u>electronic or postal</u> address, if any, supplied for the purpose by the person claiming to be so entitled, or (until such <u>electronic or postal</u> address has been so supplied) by giving the notice in any manner in which the same might have been given if the death, mental disorder or bankruptcy had not occurred.</p> <p><del>(3) Any person who by operation of law, transfer or other means whatsoever shall become entitled to any share shall be bound by every Notice in respect of such share which prior to his name and address being entered on the Register shall have been duly given to the person from whom he derives his title to such share.</del></p> |



## 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)**

**NOTICE IS HEREBY GIVEN** that the annual general meeting of KWG Group Holdings Limited (the “**Company**”) will be held at Yunshan Conference Room, 38th Floor International Finance Place, No. 8 Huaxia Road, Pearl River New Town, Guangzhou, People’s Republic of China at 2:00 p.m. on Wednesday, 5 June 2024 for the following purposes:

#### **ORDINARY RESOLUTIONS**

1. To consider and receive the audited consolidated financial statements for the year ended 31 December 2023 together with the reports of the directors of the Company (the “**Directors**”) and the independent auditor of the Company.
2.
  - (a) To re-elect Mr. KONG Jianmin as an executive Director.
  - (b) To re-elect Mr. TAM Chun Fai as an independent non-executive Director.
  - (c) To re-elect Ms. WONG Man Ming, Melinda as an independent non-executive Director.
  - (d) To authorise the board of Directors (the “**Board**”) to fix the Directors’ remuneration.
3. To re-appoint Prism Hong Kong and Shanghai Limited as an independent auditor of the Company and authorise the Board to fix its remuneration.

To consider and, if thought fit, to pass with or without amendments, the following resolutions as ordinary resolutions:

4. “**THAT:**
  - (a) subject to paragraph (c) of this resolution, the exercise by the Directors during the Relevant Period (as hereinafter defined in this resolution) of all the powers of the Company to allot, issue and deal with additional shares in the share capital of the Company and/or to resell treasury shares of the Company (if permitted under the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “**Listing Rules**”), and to make, issue or grant offers, agreements or options (including but not limited

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## NOTICE OF AGM

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to warrants, bonds and debentures convertible into shares of the Company) which might require the exercise of such power be and is hereby generally and unconditionally approved;

- (b) the approval in paragraph (a) of this resolution shall be in addition to any other authorisation given to the Directors during the Relevant Period (as hereinafter defined) and shall authorise the Directors to make or grant offers, agreements and options (including warrants, bonds and debentures convertible into shares of the Company) which would or might require the shares in the capital of the Company to be issued or allotted either during or after the end of the Relevant Period (as hereinafter defined);
- (c) the total number of shares allotted or agreed conditionally or unconditionally to be allotted or issued (whether pursuant to an option or otherwise) together with the treasury shares of the Company resold (if permitted under the Listing Rules) by the Directors pursuant to the approval in paragraph (a) above, otherwise than pursuant to (i) a Rights Issue (as hereinafter defined); or (ii) an issue of shares upon the exercise of options which may be granted under any share option scheme or under any option scheme or similar arrangement for the time being adopted for the grant or issue to officers and/or employees of the Company and/or any of its subsidiaries or any other person of shares or rights to acquire shares of the Company; or (iii) any scrip dividend schemes or similar arrangements providing for the allotment and issue of shares in lieu of the whole or part of a dividend on shares of the Company in accordance with the articles of association of the Company, shall not exceed 20% of the total number of shares of the Company in issue (excluding treasury shares) as at the date of the 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 date of 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 is required by the articles of association of the Company, or any applicable laws of the Cayman Islands to be held; or
- (iii) the date on which the authority set out in this resolution is revoked, varied or renewed by an ordinary resolution of the shareholders of the Company in general meeting.

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## NOTICE OF AGM

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“Rights Issue” means an offer of shares of the Company or issue of option, warrants or other securities of the Company giving the right to subscribe for shares of the Company, open for a period fixed by the Directors to holders of shares whose names appear on the register of members of the Company (and, where appropriate, to holders of other securities of the Company entitled to the offer) on a fixed record date in proportion to their then holdings of such shares (or, where appropriate, such other securities) (subject in all cases to such exclusions or other arrangements as the Directors 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 recognised regulatory body or any stock exchange in, any territory applicable to the Company).”

5. **“THAT:**

- (a) subject to paragraph (c) of this resolution, the exercise by the Directors during the Relevant Period (as hereinafter defined) of all powers of the Company to buy back its own shares, subject to and in accordance with all applicable laws and/or the requirements of the Listing Rules as amended from time to time, be and is hereby generally and unconditionally approved;
- (b) the approval in paragraph (a) shall be in addition to any other authorisation given to the Directors and shall authorise the Directors on behalf of the Company during the Relevant Period to procure the Company to purchase its shares at a price determined by its Directors;
- (c) the total number of the shares of the Company which are authorised to be bought back by the Directors pursuant to the approval in paragraph (a) above during the Relevant Period (as hereinafter defined) shall not exceed 10% of the total number of shares of the Company in issue (excluding treasury shares) as at the date of the passing of this resolution, and the authority granted pursuant to paragraph (a) above 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 is required by the articles of association of the Company or any applicable laws of the Cayman Islands to be held; or
  - (iii) the date on which the authority set out in this resolution is revoked, varied or renewed by an ordinary resolution of the shareholders of the Company in general meeting.”

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## NOTICE OF AGM

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6. “**THAT** conditional upon the passing of resolutions nos. 4 and 5 of this notice being passed, the general mandate granted to the Directors pursuant to resolution no. 4 be and is hereby extended by the addition thereto of an amount representing the total number of shares of the Company bought back by the Company under the authority granted pursuant to the resolution no. 5, provided that such amount shall not exceed 10% of the total number of shares of the Company in issue (excluding treasury shares) as at the date of the passing of this resolution.”

### SPECIAL RESOLUTION

To consider and, if thought fit, to pass the following resolution as a special resolution:

7. “**THAT**
- (a) the proposed amendments to the existing amended and restated articles of association of the Company (the “**Proposed Amendments**”) as set out in Appendix III to the circular of the Company dated 26 April 2024 (the “**Circular**”) which contains this notice be and are hereby approved;
  - (b) the second amended and restated articles of association of the Company, a copy of which has been produced to the meeting and marked “A” and initialled by the Chairman of the meeting, which consolidates all the Proposed Amendments, be and is hereby approved and adopted as the articles of association of the Company in substitution for and to the exclusion of the existing amended and restated articles of association of the Company with immediate effect; and
  - (c) the Directors and/or the company secretary of the Company be and are hereby authorised to do all such acts, deeds, matters and things and to sign and execute all such documents and make all such arrangements as they shall, in their absolute discretion, deem necessary or expedient to give effect to the foregoing.”

By Order of the Board  
**CHAN Kin Wai**  
*Company Secretary*

Hong Kong, 26 April 2024



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## NOTICE OF AGM

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*Notes:*

1. (a) Any shareholder entitled to attend and vote at the annual general meeting (the “AGM”) is entitled to appoint one or more proxies to attend and, on a poll, vote instead of him/her. A proxy need not be a shareholder of the Company. To be valid, original of the completed proxy form must be returned to the Company’s Hong Kong branch share registrar, Computershare Hong Kong Investor Services Limited at 17M Floor, Hopewell Centre, 183 Queen’s Road East, Wanchai, Hong Kong, not less than 48 hours before the time fixed for holding the AGM (i.e. not later than 2:00 p.m. on Monday, 3 June 2024) or any adjournment thereof.  
  
(b) Where there are joint registered holders of any shares of the Company, any one of such persons may vote at the AGM, either personally or by proxy, in respect of such shares as if he were solely entitled thereto; but if more than one of such joint persons be present at the AGM personally or by proxy, then one of the said persons so present whose name stands first on the register of members of the Company in respect of such shares of the Company shall alone be entitled to vote in respect thereof.
2. Completion and delivery of the proxy form will not preclude you from attending and voting in person at the AGM or any adjourned thereof if you so wish. In such event, the proxy form shall be deemed to be revoked.
3. For the purpose of determining the shareholders’ entitlement to attend and vote at the AGM, the register of members of the Company will be closed from Friday, 31 May 2024 to Wednesday, 5 June 2024, both days inclusive, during which period no transfer of shares will be registered. In order to qualify for attending and voting at the AGM, all transfer documents accompanied by the relevant share certificates must be lodged with the Company’s Hong Kong branch share registrar, Computershare Hong Kong Investor Services Limited at Shops 1712–1716, 17th Floor, Hopewell Centre, 183 Queen’s Road East, Hong Kong for registration not later than 4:30 p.m. on Thursday, 30 May 2024.
4. Pursuant to Rule 13.39(4) of the Listing Rules and article of 66(1) of the articles of association of the Company, all votes of the shareholders at the AGM must be taken by poll.
5. Shareholders who attend the AGM in person or by proxy shall bear their own travelling and accommodation expenses.
6. The Chinese revision of this notice is for reference only. Should there be any discrepancies, the English version shall prevail.