

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

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

**If you have sold or transferred** all your shares in WINDMILL Group Limited (the “Company”), you should at once hand this circular together with the accompanying form of proxy to the purchaser(s) or transferee(s) or to the bank, stockbroker or licensed securities dealer or other agent through whom the sale or transfer was effected for transmission to the purchaser(s) or transferee(s).

Hong Kong Exchanges and Clearing Limited and The Stock Exchange of Hong Kong Limited take no responsibility for the contents of this circular, make no representation as to its 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.

---

**WINDMILL GROUP LIMITED**

**海鑫集團有限公司**

*(Incorporated in the Cayman Islands with limited liability)*

**(Stock Code: 8409)**

**GENERAL MANDATES TO ISSUE AND REPURCHASE SHARES,  
RE-ELECTION OF DIRECTORS,  
RE-APPOINTMENT OF AUDITOR  
AND  
NOTICE OF ANNUAL GENERAL MEETING**

---

A notice convening the annual general meeting (the “AGM”) to be held at Suites 903-905, 9th Floor, Shui On Centre, 6-8 Harbour Road, Wanchai, Hong Kong on Friday, 19 October 2018, at 12:00 noon is set out on pages 14 to 18 of this circular.

Whether or not you are able to attend the AGM, you are requested to complete the enclosed form of proxy in accordance with the instructions printed thereon and return it to the Company’s branch share registrar and transfer office in Hong Kong, Tricor Investor Services Limited, at Level 22, Hopewell Centre, 183 Queen’s Road East, Hong Kong as soon as possible and in any event not less than 48 hours before the time appointed for holding the AGM or any adjournment thereof. Completion and return of the form of proxy will not preclude you from attending and voting in person at the AGM or any adjournment thereof if you so wish.

This circular, for which the Directors collectively and individually accept full responsibility, includes particulars given in compliance with the GEM Listing Rules for the purpose of giving information with regard to the Company. The Directors, having made all reasonable enquiries, confirm that to the best of their knowledge and belief, the information contained in this circular is accurate and complete in all material aspects and not misleading or deceptive, and there are no other matters the omission of which would make any statement herein or this circular misleading.

This circular together with a form of proxy will remain on the “Latest Company Announcements” page of the GEM website at [www.hkgem.com](http://www.hkgem.com) for at least 7 days from the date of its posting and on the website of the Company at [www.windmill.hk](http://www.windmill.hk).

## **CHARACTERISTICS OF GEM**

**GEM has been positioned as a market designed to accommodate small and mid-sized companies to which a higher investment risk may be attached than other companies listed on the Stock Exchange. Prospective investors should be aware of the potential risks of investing in such companies and should make the decision to invest only after due and careful consideration.**

**Given that the companies listed on GEM are generally small and mid-sized companies, there is a risk that securities traded on GEM may be more susceptible to high market volatility than securities traded on the Main Board of the Stock Exchange and no assurance is given that there will be a liquid market in the securities traded on GEM.**

# CONTENTS

	<i>Page</i>
<b>DEFINITIONS</b> .....	1
<b>LETTER FROM THE BOARD</b>	
Introduction .....	3
Issue Mandate .....	4
Repurchase Mandate .....	4
Extend General Mandate to Issue Shares .....	4
Re-election of the Directors .....	5
Re-appointment of the Auditor .....	5
Annual General Meeting .....	5
Actions to be taken .....	5
Recommendation .....	6
General Information .....	6
Miscellaneous .....	6
<b>APPENDIX I — EXPLANATORY STATEMENT</b> .....	7
<b>APPENDIX II — DETAILS OF DIRECTORS PROPOSED                     TO BE RE-ELECTED AT THE AGM</b> .....	11
<b>NOTICE OF ANNUAL GENERAL MEETING</b> .....	14

## DEFINITIONS

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

“AGM”	the annual general meeting of the Company to be held at Suites 903-905, 9th Floor, Shui On Centre, 6-8 Harbour Road, Wanchai, Hong Kong on Friday, 19 October 2018, at 12:00 noon
“AGM Notice”	the notice convening the AGM set out on pages 14 to 18 of this circular
“Annual Report”	the annual report of the Company for the year ended 30 April 2018
“Articles”	the articles of association of the Company, as amended, supplemented or otherwise modified from time to time
“associate(s)”	has the same meaning as defined in the GEM Listing Rules
“Board”	the board of Directors
“Companies Law”	the Companies Law, Chapter 22 (Law 3 of 1961, as consolidated and revised) of the Cayman Islands, as amended, supplemented or otherwise modified from time to time
“Company”	WINDMILL Group Limited, an exempted company incorporated in the Cayman Islands with limited liability and the Shares of which are listed on GEM
“connected person(s)”	has the same meaning as defined in the GEM Listing Rules
“Director(s)”	the director(s) of the Company
“GEM”	GEM of the Stock Exchange
“GEM Listing Rules”	the Rules Governing the Listing of Securities on GEM, as amended, supplemented or otherwise modified from time to time
“Group”	the Company and its subsidiaries
“HK\$”	Hong Kong dollars, the lawful currency of Hong Kong
“Hong Kong”	the Hong Kong Special Administrative Region of the People’s Republic of China
“Issue Mandate”	a general and unconditional mandate proposed to be granted to the Directors to enable them to exercise all powers of the Company to allot, issue or otherwise deal with Shares of the Company as set out in resolution no. 4 of the AGM Notice

## DEFINITIONS

“Latest Practicable Date”	23 July 2018, being the latest practicable date prior to the printing of this circular for ascertaining certain information for inclusion in this circular
“Repurchase Mandate”	a general and unconditional mandate proposed to be granted to the Directors to enable them to exercise all powers of the Company to repurchase Shares of the Company as set out in resolution no. 5 of the AGM Notice
“SFO”	the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong), as amended, supplemented or otherwise modified from time to time
“Share(s)”	ordinary share(s) of HK\$0.01 each in the share capital of the Company
“Shareholders”	holder(s) of Share(s)
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“Takeovers Code”	the Hong Kong Code on Takeovers and Mergers, as amended, supplemented or otherwise modified from time to time
“%”	per cent.

**LETTER FROM THE BOARD**

**WINDMILL GROUP LIMITED**

**海鑫集團有限公司**

*(Incorporated in the Cayman Islands with limited liability)*

**(Stock Code: 8409)**

*Executive Directors:*

Mr. Li Shing Kuen Alexander (*Chairman and  
Chief Executive Officer*)  
Mr. Poon Kwok Kay

*Non-executive Director:*

Mr. Cheung Wai Hung

*Independent non-executive Directors:*

Mr. Pun Kin Wa  
Mr. Tsang Man Bui  
Mr. Lee Kwok Tung Louis

*Registered office:*

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

*Principal place of business  
in Hong Kong:*

Unit 1603, 16/F., Tower 1,  
Enterprise Square,  
9 Sheung Yuet Road,  
Kowloon Bay,  
Kowloon,  
Hong Kong

31 July 2018

*To the Shareholders,*

Dear Sir or Madam,

**GENERAL MANDATES TO ISSUE AND REPURCHASE SHARES,  
RE-ELECTION OF DIRECTORS,  
RE-APPOINTMENT OF AUDITOR AND  
NOTICE OF ANNUAL GENERAL MEETING**

**INTRODUCTION**

The purpose of this circular is to provide you with information regarding (i) the proposed renewal of the Issue Mandate, Repurchase Mandate and the extension of the Issue Mandate; (ii) the proposed re-election of the Directors and (iii) the proposed re-appointment of auditor of the Company and to seek your approval of the resolutions relating to these matters at the AGM.

## **LETTER FROM THE BOARD**

### **ISSUE MANDATE**

Ordinary resolutions will be proposed at the AGM to grant to the Directors the Issue Mandate, details of which are set out in ordinary resolution no. 4 of the AGM Notice. The Shares of the Company which may be issued and allotted pursuant to the Issue Mandate is limited to a maximum of 20% of the issued shares of the Company at the date of passing of the resolution approving the Issue Mandate. On the basis that 800,000,000 Shares are in issue as at the Latest Practicable Date and no further Shares are issued or repurchased prior to the AGM, exercise in full of the Issue Mandate (without being extended by the number of Shares (if any) repurchased by the Company under the Repurchase Mandate) could result in up to 160,000,000 Shares being issued and allotted by the Company. The Issue Mandate 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 by the Articles or any applicable laws of the Cayman Islands to be held; 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.

### **REPURCHASE MANDATE**

An ordinary resolution will be proposed at the AGM to grant to the Directors the Repurchase Mandate, details of which are set out in ordinary resolution no. 5 of the AGM Notice. The Shares of the Company which may be repurchased pursuant to the Repurchase Mandate is limited to a maximum of 10% of the issued shares of the Company at the date of passing of the resolution approving the Repurchase Mandate. The Repurchase Mandate 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 by the Articles or any applicable laws of the Cayman Islands to be held; 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.

An explanatory statement as required under the GEM Listing Rules, in particular Rule 13.08, giving certain information to the Shareholders regarding the Repurchase Mandate to enable them to make an informed decision on whether to vote for or against the resolution approving the Repurchase Mandate, is set out in the Appendix I hereto.

### **EXTEND GENERAL MANDATE TO ISSUE SHARES**

Subject to the passing of the resolutions to grant the Issue Mandate and the Repurchase Mandate, an ordinary resolution will be proposed at the AGM to extend the Issue Mandate by the addition to the aggregate amount of the issued shares of the Company which may be allotted or agreed conditionally or unconditionally by the Directors pursuant to such general mandates of an amount representing the aggregate amount of the issued shares of the Company repurchased by the Company pursuant to the Repurchase Mandate provided that such extended amount shall not exceed 10% of the aggregate amount of the issued shares of the Company in issue on the date of passing the resolution for approving the Issue Mandate, details of which are set out in ordinary resolution no. 6 of the AGM Notice.

## **LETTER FROM THE BOARD**

### **RE-ELECTION OF THE DIRECTORS**

As at the Latest Practicable Date, the executive Directors are Mr. Li Shing Kuen Alexander and Mr. Poon Kwok Kay, the non-executive Director is Mr. Cheung Wai Hung and the independent non-executive Directors are Mr. Pun Kin Wa, Mr. Tsang Man Biu and Mr. Lee Kwok Tung Louis.

Pursuant to article 84(1) 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, 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 an annual general meeting at least once every three years. In addition, pursuant to article 83(3) of the Articles, any Director appointed by the Board shall hold office only until the next following general meeting of the Company.

Accordingly, Mr. Tsang Man Biu and Mr. Lee Kwok Tung Louis, being the Directors to retire in rotation, will be eligible, offer themselves for re-election at the AGM.

The Board, upon the recommendation of the nomination committee of the Company, has proposed the re-election of Mr. Tsang Man Biu and Mr. Lee Kwok Tung Louis as the Directors. Particulars of the Directors proposed to be re-elected in the AGM are set out in Appendix II of this circular.

### **RE-APPOINTMENT OF THE AUDITOR**

SHINewing (HK) CPA Limited will retire as the auditor of the Company at the AGM and, being eligible, offer itself for re-appointment.

The Board proposed to re-appoint SHINewing (HK) CPA Limited as the auditor of the Company and to hold office until the conclusion of the next annual general meeting of the Company.

### **ANNUAL GENERAL MEETING**

The notice convening the AGM at which ordinary resolutions will be proposed to approve the Issue Mandate, the Repurchase Mandate, and the extension of the Issue Mandate, to re-elect Directors and to re-appoint auditor of the Company are set out on pages 14 to 18 of this circular. According to Rule 17.47(4) of the GEM Listing Rules, the voting at the AGM will be taken by poll.

### **ACTIONS TO BE TAKEN**

A form of proxy for the AGM is enclosed with this circular. Whether or not you intend to be present at the AGM, you are requested to complete the form of proxy and return it to the Company's branch share registrar and transfer office in Hong Kong, Tricor Investor Services Limited at Level 22, Hopewell Centre, 183 Queen's Road East, Hong Kong, in accordance with the instructions printed thereon not less than 48 hours before the time fixed for the AGM. The completion of a form of proxy will not preclude you from attending and voting at the AGM in person if you so wish.



## LETTER FROM THE BOARD

### RECOMMENDATION

The Directors believe that the grant of the Issue Mandate, the Repurchase Mandate and the extension of the Issue Mandate, are in the best interests of the Company as well as its Shareholders as a whole. Accordingly, the Directors recommend that all Shareholders should vote in favour of all resolutions approving such matters.

The Board is pleased to recommend the retiring Directors, to be re-elected as the Directors at the AGM. In addition, the Board also recommends all Shareholders to vote in favour of the re-appointing of SHINEWING (HK) CPA Limited as the auditor of the Company.

### GENERAL INFORMATION

Your attention is drawn to the additional information set out in the appendices to this circular.

### MISCELLANEOUS

The English text of this circular shall prevail over the Chinese text for the purpose of interpretation.

Yours faithfully,  
On behalf of the Board  
**WINDMILL Group Limited**  
**Li Shing Kuen Alexander**  
*Chairman and Chief Executive Officer*

*This appendix serves as an explanatory statement, as required pursuant to Rule 13.08 and other relevant provisions of the GEM Listing Rules, to provide you with the requisite information reasonably necessary to enable you to make an informed decision on whether to vote for or against the resolution to approve the grant of the Repurchase Mandate.*

## **1. GEM LISTING RULES RELATING TO THE REPURCHASE OF SHARES**

The GEM Listing Rules permit companies whose primary listings are on the Stock Exchange to repurchase their securities on the Stock Exchange and any other stock exchange on which securities of the company are listed and such exchange is recognised by the Securities and Futures Commission of Hong Kong subject to certain restrictions. Among such restrictions, the GEM Listing Rules provide that the shares of such company must be fully paid up and all repurchases of shares by such company must be approved in advance by an ordinary resolution of shareholders, either by way of a general mandate or by specific approval of a particular transaction.

## **2. EXERCISE OF THE REPURCHASE MANDATE**

On the basis that 800,000,000 Shares are in issue as at the Latest Practicable Date and no further Shares are issued or repurchased prior to the AGM, exercise in full of the Repurchase Mandate could result in up to 80,000,000 Shares being repurchased by the Company during the period from the passing of resolution no. 5 of the AGM Notice up to (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 of the Cayman Islands to be held; or (iii) the passing of an ordinary resolution by Shareholders in general meeting revoking, varying and renewing the Repurchase Mandate, whichever occurs first.

## **3. REASONS FOR REPURCHASE**

The Directors believe that the Repurchase Mandate is in the best interests of the Company and the Shareholders as a whole. Repurchases of shares will only be made when the Directors believe that such a repurchase will benefit the Company and the Shareholders as a whole. Such repurchases may, depending on market conditions and funding arrangements at the time, lead to an enhancement of the net asset value of the Company and/or its earnings per Share.

## **4. FUNDING OF REPURCHASES**

Repurchases made pursuant to the Repurchase Mandate would be funded out of funds legally available for the purpose in accordance with the Company's memorandum of association, the Articles, the Companies Law, other applicable laws of the Cayman Islands and the GEM Listing Rules. A listed company may not repurchase its own securities on GEM for a consideration other than cash or for settlement otherwise than in accordance with the trading rules of the Stock Exchange. Under the Companies Law, repurchases by the Company may only be made out of profits of the Company or out of the proceeds of a fresh issue of Shares made for the purpose, or, if so authorised by the Articles and subject to the provisions of the Companies Law, out of capital.

Any premium payable on a redemption or purchase over the par value of the Shares to be purchased must be provided for out of profits of the Company or out of the Company's share premium account, or, if so authorised by the Articles and subject to the provisions of the Companies Law, out of capital.

Taking into account the current working capital position of the Company, the Directors consider that, if the Repurchase Mandate was to be exercised in full, it might have a material adverse effect on the working capital and/or the gearing position of the Company as compared with the position as at 30 April 2018, being the date of its latest published audited financial statements. However, the Directors do not intend to make any repurchases to such an extent as would, in the circumstances, have a material adverse effect on the working capital requirements or the gearing position of the Company which in the opinion of the Directors are from time to time appropriate for the Company.

#### **5. UNDERTAKING**

The Directors have undertaken to the Stock Exchange that, so far as the same may be applicable, they will exercise the Repurchase Mandate in accordance with the GEM Listing Rules, the Articles and the applicable laws of the Cayman Islands.

#### **6. INTENTION TO SELL SHARES**

None of the Directors and, to the best of their knowledge having made all reasonable enquiries, none of their respective associates (as defined in the GEM Listing Rules), have any present intention, in the event that the proposal on the Repurchase Mandate is approved by Shareholders, to sell Shares to the Company or its subsidiaries.

#### **7. TAKEOVERS CODE AND MINIMUM PUBLIC HOLDING**

If a Shareholder's proportionate interest in the voting rights of the Company increases on the Company exercising its powers to repurchase Shares pursuant to the Repurchase Mandate, such increase will be treated as an acquisition for the purposes of Rule 32 of the Takeovers Code.

As a result, a Shareholder or group of Shareholders acting in concert (as defined in the Takeovers Code) could obtain or consolidate control of the Company and become obliged to make a mandatory offer in accordance with Rules 26 of the Takeovers Code.

As at the Latest Practicable Date, according to the register of members kept by the Company pursuant to Section 336 of the SFO and so far as was known to, or could be ascertained after reasonable enquiry by the Directors, Golden Page Investments Limited was interested in 420,060,000 Shares representing approximately 52.51% of the issued shares of the Company. Golden Page Investments Limited is a controlled corporation of Mr. Li Shing Kuen Alexander, the chairman of the Company.

Assuming that Golden Page Investments Limited will not dispose of its interests in the Shares nor will it acquire additional Shares, if the Repurchase Mandate was exercised in full, the percentage shareholding of Golden Page Investments Limited would be increased to approximately 58.34% of the issued shares of the Company.

On the basis of the shareholding interests of Golden Page Investments Limited in the Company, an exercise of the Repurchase Mandate in full would not result in it becoming obliged to make a mandatory offer under Rule 26 of the Takeovers Code. Save as disclosed above, the Directors are not aware of any Shareholder or group of Shareholders acting in concert, who may become obliged to make a mandatory offer under Rule 26 of the Takeovers Code as a consequence of any purchases made pursuant to the Repurchase Mandate.

The Directors have no intention to exercise the Repurchase Mandate to such an extent that would result in the number of Shares in the hands of public falling below the prescribed minimum percentage of 25%.

#### **8. SHARE PURCHASED BY THE COMPANY**

The Company has not purchased any of its Shares (whether on GEM or otherwise) in the previous six months immediately preceding the Latest Practicable Date.

#### **9. CORE CONNECTED PERSON**

No core connected person (as defined in the GEM Listing Rules) has notified the Company that he/it has a present intention to sell shares to the Company, or has undertaken not to do so, in the event that the Repurchase Mandate is approved by the Shareholders.

**10. SHARE PRICES**

The highest and lowest prices at which the Shares have been traded on GEM during each of the previous twelve months prior to the Latest Practicable Date were as follows:

	<b>Trade Prices (per share)</b>	
	<b>Highest <i>HK\$</i></b>	<b>Lowest <i>HK\$</i></b>
<b>2017</b>		
July	0.590	0.340
August	0.395	0.310
September	0.350	0.310
October	0.425	0.320
November	1.000	0.335
December	0.550	0.415
<b>2018</b>		
January	0.470	0.385
February	0.420	0.350
March	0.440	0.360
April	0.430	0.375
May	0.415	0.375
June	0.470	0.380
July (up to the Latest Practicable Date)	0.510	0.375

*Stated below are the details of the Directors who will retire and be eligible for re-election at the AGM in accordance with the Articles.*

**Mr. Tsang Man Biu (曾文彪) (“Mr. Tsang”)**, aged 55, is an independent non-executive Director, the chairman of the remuneration committee of the Company, a member of the audit committee and the nomination committee of the Company. Mr. Tsang graduated from The University of Hong Kong with a Bachelor of Arts degree in Architectural Studies in November 1985 and a Bachelor of Architecture degree in November 1987. Mr. Tsang has over 29 years of experience in the architectural service industry, focusing on architectural design for new buildings, large scale alteration projects, statutory submissions, building contract administration, interior fitting out design and building works supervision in Hong Kong.

Mr. Tsang has been a registered architect in Hong Kong since January 1991 and an authorised person (List of Architects) under the Buildings Ordinance (Chapter 123 of the Laws of Hong Kong) since March 1990. He was qualified as Class 1 Registered Architect in the PRC in August 2004 and as an ISO 9001:2000 and ISO 9001:2002 series Lead Auditor since April 2006. He was accredited as a BEAM Professional by the Hong Kong Green Building Council Limited in September 2014. He has been a member of the Hong Kong Institute of Architects since December 1989 and an associate member of the Hong Kong Institute of Arbitrators since April 2001. Mr. Tsang passed the Guangdong Province Building Code Examination in October 2011.

Mr. Tsang acquired TMB Architects Ltd (formerly known as City Resources Development Limited) in December 1992 and he has been serving as its director in the architectural practice since then. Mr. Tsang has gained extensive project experience from acting as an architect and an authorised person for numerous development projects and renovation projects in Hong Kong.

Mr. Tsang has been the professional advisor to seven Hong Kong and international design competitions held by the Housing Department, Water Supplies Department, Architectural Services Department and Civil Engineering Development Department. Mr. Tsang is currently appointed member of the Authorized Persons’, Registered Structural Engineers’ and Registered Geotechnical Engineers’ Disciplinary Board Panel by Planning and Lands Branch of Development Bureau. Mr. Tsang was a member of Wan Chai District Fight Crime Committee in 2016. He was appointed as an observer of Independent Police Complaints Council by the Security Bureau of the government of the Hong Kong Special Administrative Region from April 2017 to March 2019. He was appointed A convener of Panel of Advisers on Building Management Disputes, a member of the Town Planning Appeal Boards, the Appeal Tribunal Panel under the Buildings Ordinance, the Authorized Persons Registration Committee Panel, the Contractors Registration Committee Panel and the School Management Committee of King’s College. He was a director of Pok Oi Hospital for the years of 1998 and 1999.

As at the Latest Practicable Date, Mr. Tsang does not have any interest or short position in the shares, underlying shares or debentures of the Company or any of its associated corporations within the meaning of Part XV of the SFO.

Mr. Tsang has entered into a service agreement with the Company for fixed term of three years commencing from the 18 April 2017 and may be terminated in accordance with the terms and he is subject to retirement from office and re-election at the annual general meeting of the Company in accordance with the Articles. Pursuant to his letter of appointment, Mr. Li was entitled to an annual salary of HK\$180,000 for his appointment as an independent non-executive Director.

Save as disclosed above, (i) Mr. Tsang has not held any other directorships in any public companies the securities of which are listed on any securities market in Hong Kong or overseas in the past three years; (ii) he has not held any other positions in the Company and its subsidiaries; and (iii) he does not have any other relationship with any Directors, senior management, substantial Shareholders or controlling Shareholders.

Save as disclosed above, there is no information in relation to Mr. Tsang that needs to be disclosed pursuant to any of the requirements under Rule 17.50(2)(h) to (v) of the GEM Listing Rules nor are there any matters that needs to be brought to the attention of the Shareholders.

**Mr. Lee Kwok Tung Louis (李國棟)** (“Mr. Lee”), aged 50, is an independent non-executive Director a member of the audit committee, the remuneration committee and the nomination committee of the Company. Mr. Lee graduated from Macquarie University, Australia with a Bachelor of Economics degree in April 1993. He has been a Certified Public Accountant of the Hong Kong Institute of Certified Public Accountants since October 1999 and a Certified Practicing Accountant of the CPA Australia since June 1996.

Mr. Lee has over 25 years of experience with unlisted groups, listed groups and professional firms in finance, accounting and auditing since 1993. Prior to joining our Group, Mr. Lee worked at Deloitte Touche Tohmatsu, an international CPA firm from 1993 to 1999 and his last position held was senior accountant. He worked at Bright & Shine Corporate Finance Limited from October 1999 to May 2003 and his last position held was director. Mr. Lee worked at Deloitte Touche Tohmatsu between May 2003 and June 2008 and his last position held was senior manager. From July 2008 to June 2010, Mr. Lee worked at Meadville Holdings Limited, a company formerly listed on the Main Board of the Stock Exchange that was privatised and voluntarily delisted in 2010, and his last position held was vice president of finance. Mr. Lee has been the financial controller of Lung Ming Mining Co. Limited since September 2010.

Mr. Lee is currently an independent non-executive director of four listed companies, namely CGN Mining Company Limited (stock code: 01164), Worldgate Global Logistics Limited (stock code: 08292), China Singyes New Materials Holding Limited (stock code: 08073) and Redsun Properties Group Limited (stock code: 01996), which are listed on the Stock Exchange. He was an independent non-executive director of Winto Group (Holdings) Limited (stock code: 08238) and Zhong Ao Home Group Ltd (stock code: 01538), which are listed on the Stock Exchange, from January 2015 to May 2016 and November 2015 to July 2017 respectively.

As at the Latest Practicable Date, Mr. Lee does not have any interest or short position in the shares, underlying shares or debentures of the Company or any of its associated corporations within the meaning of Part XV of the SFO.

Mr. Lee has entered into a service agreement with the Company which for fixed term of three years commencing from the 18 April 2017 and may be terminated in accordance with the terms and he is subject to retirement from office and re-election at the annual general meeting of the Company in accordance with the Articles. Pursuant to his letter of appointment, Mr. Lee was entitled to an annual salary of HK\$180,000 for his appointment as an independent non-executive Director.

Save as disclosed above, (i) Mr. Lee has not held any other directorships in any public companies the securities of which are listed on any securities market in Hong Kong or overseas in the past three years; (ii) he has not held any other positions in the Company and its subsidiaries; and (iii) he does not have any other relationship with any Directors, senior management, substantial Shareholders or controlling Shareholders.

Save as disclosed above, there is no information in relation to Mr. Lee that needs to be disclosed pursuant to any of the requirements under Rule 17.50(2)(h) to (v) of the GEM Listing Rules nor are there any matters that needs to be brought to the attention of the Shareholders.



## NOTICE OF ANNUAL GENERAL MEETING

### WINDMILL GROUP LIMITED

### 海鑫集團有限公司

*(Incorporated in the Cayman Islands with limited liability)*

(Stock Code: 8409)

## NOTICE OF ANNUAL GENERAL MEETING

**NOTICE IS HEREBY GIVEN** that the annual general meeting of WINDMILL Group Limited (the “Company”) will be held at Suites 903-905, 9th Floor, Shui On Centre, 6-8 Harbour Road, Wanchai, Hong Kong on Friday, 19 October 2018, at 12:00 noon for the following purposes:

1. To receive and consider the audited financial statements of the Company and the reports of the directors (the “Directors”) and auditor of the Company for the year ended 30 April 2018;
2. To re-elect retiring Directors, each a separate resolution, and to authorise the board of Directors to fix the remuneration of the Directors;
3. To re-appoint SHINEWING (HK) CPA Limited as the auditor of the Company and to authorise the board of Directors to fix its remuneration; and

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

### ORDINARY RESOLUTIONS

4. **“THAT:**
  - (a) subject to paragraph (c) below, pursuant to the Rules Governing the Listing of Securities on GEM of The Stock Exchange of Hong Kong Limited (the “GEM Listing Rules”), the exercise by the Directors during the Relevant Period (as defined in paragraph (d) below) of all the powers of the Company to allot, issue or otherwise deal with unissued shares (the “Shares”) in the capital of the Company of HK\$0.01 each and to make or grant offers, agreements and options, including bonds and warrants to subscribe for Shares of the Company, which might require the exercise of such powers be and the same is hereby generally and unconditionally approved;
  - (b) the approval in paragraph (a) above shall authorise the Directors during the Relevant Period to make or grant offers, agreements and options which might require the exercise of such powers after the end of the Relevant Period;

## NOTICE OF ANNUAL GENERAL MEETING

(c) the aggregate amount of shares allotted and issued or agreed conditionally or unconditionally to be allotted and issued (whether pursuant to options or otherwise) by the Directors pursuant to the approval in paragraph (a) above, otherwise than pursuant to (i) a Rights Issue (as defined in paragraph (d) below); or (ii) the exercise of any options granted under all share option schemes or similar arrangements of the Company adopted from time to time in accordance with the GEM Listing Rules; or (iii) any scrip dividend or similar arrangements providing for the allotment and issue of Shares in lieu of the whole or part of a dividend on Shares in accordance with the articles of association of the Company and other relevant regulation in force from time to time; or (iv) any issue of Shares upon the exercise of rights of subscription or conversion under the terms of any warrants of the Company or any securities which are convertible into Shares of the Company shall not exceed the aggregate of:

(aa) 20% of the aggregate amount of the issued Shares as at the date of the passing of this resolution; and

(bb) (if the Directors are so authorised by a separate ordinary resolution of the shareholders of the Company) the aggregate amount of any shares of the Company purchased by the Company subsequent to the passing of this resolution (up to a maximum equivalent to 10% of the aggregate amount of the Shares as at the date of the passing of this resolution),

and the authority pursuant to paragraph (a) of this resolution 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 the applicable law of the Cayman Islands to be held; and

(iii) the passing of an ordinary resolution by the shareholders of the Company in general meeting revoking or varying the authority given to the Directors by this resolution;

## NOTICE OF ANNUAL GENERAL MEETING

“**Rights Issue**” means an offer of Shares, or offer or issue of warrants, options or other securities giving rights to subscribe for Shares open for a period fixed by the Directors to holders of Shares or any class of Shares whose names appear on the Company’s register of members on a fixed record date in proportion to their then holdings of Shares (subject to such exclusion 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, or the expense or delay which may be involved in determining the existence or extent of any restrictions or obligations under the laws of, or the requirements of, any jurisdiction outside Hong Kong or any recognised regulatory body or any stock exchange outside Hong Kong, applicable to the Company).”

5. **“THAT:**

- (a) subject to paragraph (b) below, the exercise by the Directors during the Relevant Period (as defined in paragraph (c) below) of all powers of the Company to purchase Shares in the share capital of the Company of HK\$0.01 each on The Stock Exchange of Hong Kong Limited (the “Stock Exchange”), or any other stock exchange on which the Shares of the Company may be listed and recognised by the Securities and Futures Commission of Hong Kong (the “SFC”) and the Stock Exchange for such purpose, and otherwise in accordance with the rules and regulations of the SFC, the Stock Exchange, the Companies Law, Chapter 22 (Law 3 of 1961, as consolidated and revised) of the Cayman Islands and all other applicable laws in this regard, be and the same is hereby generally and unconditionally approved;
- (b) the aggregate amount of Shares of the Company which may be repurchased or agreed to be repurchased by the Company pursuant to the approval in paragraph (a) during the Relevant Period shall not exceed 10% of the aggregate amount of the issued shares of the Company as at the date of the passing of this resolution and the authority pursuant to paragraph (a) of this resolution shall be limited accordingly; and
- (c) for the purposes of this resolution, “**Relevant Period**” shall have the same meaning as the resolution numbered 4(d) above.”

## NOTICE OF ANNUAL GENERAL MEETING

6. “**THAT** conditional on the passing of resolutions numbered 4 and 5 above, the general mandate granted to the Directors pursuant to paragraph (a) of resolution numbered 4 above be and it is hereby extended by the addition thereto of an amount representing the aggregate amount of the Shares repurchased by the Company under the authority granted pursuant to resolution numbered 5 above, provided that such amount shall not exceed 10% of the aggregate amount of the issued Shares which may be allotted or agreed conditionally or unconditionally to be allotted by the Directors pursuant to or in accordance with such general mandate of an amount representing the aggregate amount of the Shares repurchased by the Company pursuant to or in accordance with the authority granted under paragraph (a) of resolution numbered 5 above.”

By order of the Board  
**WINDMILL Group Limited**  
**Li Shing Kuen Alexander**  
*Chairman and Chief Executive Officer*

Hong Kong, 31 July 2018

*Registered Office:*

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

*Principal Place of Business*

*in Hong Kong:*  
Unit 1603, 16/F., Tower 1,  
Enterprise Square,  
9 Sheung Yuet Road,  
Kowloon Bay,  
Kowloon,  
Hong Kong

*Notes:*

- (1) Any member entitled to attend and vote at the meeting (the “**Meeting**”) is entitled to appoint one or more proxies (if such member is the holder of two or more shares (the “**Shares**”)) to attend and to vote instead of him. A proxy need not be a member of the Company.
- (2) Where there are joint holders of any Share, any one of such joint holders may vote, either in person or by proxy, in respect of such Share as if he were solely entitled thereto, but if more than one of such joint holders be present at the Meeting, the vote of the senior who tenders a vote, whether in person or by proxy, shall be accepted to the exclusion of the votes of the other joint holders, and for this purpose, seniority shall be determined by the order in which the names stand in the register of members in respect of the joint holding.
- (3) To be valid, the form of proxy in writing, together with the power of attorney or other authority, if any, under which it is signed or a notarially certified copy of such power or authority, must be deposited at the Company’s branch share registrar and transfer office in Hong Kong, Tricor Investor Services Limited (the “**Hong Kong Branch Share Registrar**”) at Level 22, Hopewell Centre, 183 Queen’s Road East, Hong Kong not less than 48 hours before the time appointed for holding the meeting or adjourned meeting. Completion and return of the form of proxy will not preclude members from attending and voting in person at the Meeting or adjourned meeting.

## NOTICE OF ANNUAL GENERAL MEETING

For the purpose of determining members who are qualified for attending the Meeting, the register of members of the Company will be closed from Friday, 12 October 2018 to Friday, 19 October 2018 (both days inclusive), during which period no transfer of the Shares will be effected. In order to qualify for attending the Meeting or any adjournment thereof, all transfers of Shares accompanied by the relevant share certificates must be lodged with the Hong Kong Branch Share Registrar at the above address by no later than 4:30 p.m. on Thursday, 11 October 2018.

- (4) In relation to resolutions numbered 4 and 6 above, approval is being sought from the shareholders of the Company for the grant to the Directors of a general mandate to authorise the allotment and issue of Shares. The Directors have no immediate plans to issue any new Shares other than Shares which may fall to be allotted and issued upon the exercise of any options (if any) which may be granted under the share option scheme of the Company or any scrip dividend scheme (if any) which may be approved by the Shareholders.
- (5) In relation to resolution numbered 5 above, the Directors wish to state that they will exercise the powers conferred thereby to repurchase Shares in circumstances which they deem appropriate for the benefit of the Shareholders. An explanatory statement containing the information necessary to enable the shareholders to make an informed decision to vote on the proposed resolution as required by the GEM Listing Rules is set out in appendix I to this circular.
- (6) Voting at the AGM will be taken by poll.

*As at the date of this notice, the executive Directors are Mr. Li Shing Kuen Alexander and Mr. Poon Kwok Kay; the non-executive Director is Mr. Cheung Wai Hung; and the independent non-executive Directors are Mr. Pun Kin Wa, Mr. Tsang Man Biu and Mr. Lee Kwok Tung Louis.*