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WINDMILL GROUP LIMITED

(海鑫集團有限公司)

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 1850)

(I) APPOINTMENT AND RESIGNATION OF EXECUTIVE DIRECTORS; (II) APPOINTMENT AND RESIGNATION OF NON-EXECUTIVE DIRECTORS; AND (III) CHANGE OF COMPOSITION OF BOARD COMMITTEES

The board (the “**Board**”) of directors (the “**Director(s)**”) of WINDMILL Group Limited (the “**Company**”) and together with its subsidiaries, the “**Group**”) hereby announces that with effect from 1 May 2020:

- Mr. Poon Kwok Kay (“**Mr. Poon**”) shall resign as an executive Director and cease to act as a member of the risk management committee of the Company;
- Mr. Cheung Wai Hung (“**Mr. Cheung**”) shall resign as a non-executive Director;
- Mr. Ma Ting Wai Barry (“**Mr. Ma**”) shall be appointed as an executive Director and a member of the risk management committee and the nomination committee of the Company;
- Mr. Chan Ming Fai (“**Mr. Chan**”) shall be appointed as a non-executive Director and a member of the audit committee and the remuneration committee of the Company; and
- Mr. Pun Kin Wa shall be appointed as a member of the nomination committee of the Company.

Reasons for Resignation

Mr. Poon and Mr. Cheung have advised the Board that they would like to devote more time to their other business commitments. The Board is not aware of any matters relating to the resignation of Mr. Poon or Mr. Cheung that needs to be brought to the attention of shareholders of the Company (“**Shareholders**”). Mr. Poon and Mr. Cheung have confirmed to the Board that they have no disagreement with the Board and there are no matters in relation to their respective resignations that need to be brought to the attention of the Shareholders.

Information relating to Mr. Ma and Mr. Chan

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

Mr. Ma, age 54, graduated from the University of Southern California with a Bachelor of Science degree in Computer Science. He has over 30 years of experience gained in the Asia Pacific and the Greater China region, ranging from technical to the sales and marketing function of multinational companies, including a number of Fortune 500 companies. He is an entrepreneur with extensive experience in direct investments and business development and strategic planning. Mr. Ma is currently an executive director of Miricor Enterprises Holdings Ltd (“**Miricor**”) (a company listed on the Main Board of The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”), Stock Code: 01827), where he is principally responsible for overseeing Miricor’s business expansion and the development and maintenance of IT systems. Mr. Ma has served notice on Miricor that he shall resign as an executive director of Miricor with effect from 1 July 2020.

As at the date of this announcement, Mr. Ma has an interest in 119,965,998 shares of the Company (“**Shares**”) within the meaning of Part XV of the Securities and Futures Ordinance (the “**SFO**”), representing 15% of the total Shares in issue.

Mr. Ma is the brother of Mr. Ma Ting Hung. As at the date of this announcement, Mr. Ma Ting Hung is the sole director and sole shareholder of Standard Dynamic Enterprises Limited which is the beneficial owner of 480,034,002 Shares, representing 60% of the total Shares in issue.

Mr. Ma will enter into a service contract with the Company in his capacity as an executive Director for an initial term of one year, and thereafter from year to year, subject to retirement by rotation and re-election at annual general meetings of the Company in accordance with its articles of association of the Company (“**Articles**”). Mr. Ma will be responsible for strategic planning and business development of the Group. He will be entitled to an annual basic salary as an executive Director of HKD1,200,000 per annum. Mr. Ma may receive bonuses, share options or other share based incentives in addition to his normal remuneration, such bonuses and awards being entirely in the discretion of the Board and dependent on certain factors including, but not limited to, the operating results and requirements of the Group. Mr. Ma’s remuneration has been reviewed by the remuneration committee of the Company and determined by the Board with reference to market rates and his qualifications and experience.

Save as disclosed above, (i) Mr. Ma has not held any directorships in public companies the securities of which are listed in Hong Kong or overseas in the last three years; (ii) Mr. Ma has not held any other positions in the Company or any of its subsidiaries; (iii) Mr. Ma does not have any relationship with any other directors, senior management or substantial or controlling shareholders of the Company; (iv) Mr. Ma does not have any interest in the listed securities of the Company within the meaning of Part XV of the SFO; and (v) there is no information relating to Mr. Ma that is required to be disclosed pursuant to Rule 13.51(2)(h) to (v) of the Rules Governing the Listing of Securities on the Stock Exchange (the “**Listing Rules**”) or any other matter concerning Mr. Ma’s appointment that needs to be brought to the attention of the Shareholders.

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

Mr. Chan, age 58, holds a bachelor’s degree in Social Sciences with major in Economics from the University of Hong Kong. He has over twenty years of experience in investment banking and asset management. He is currently an independent business consultant. Prior to that, Mr. Chan was the Chief Executive Officer of Full Seas Technology Group and the President of Dandelion Capital Group, which is a private financial advisory company. Mr. Chan has worked for Jardine Fleming Investment Management with a major responsibility to market unit trusts and asset management products in Hong Kong and subsequently in various Asian markets, and was particularly instrumental in the establishment of Jardine Fleming’s investment trust operation in Japan, Korea and Indonesia. Mr. Chan also co-founded the KGI Group, which is a pan-Asian investment bank with shareholders including major investors and institutions in Asia, where he was the head of the asset management operation which managed about USD400 million in hedge funds and other portfolios, and was also a member of the management committee of KGI Group. He is currently an independent non-executive director of China LotSynergy Holdings Ltd (a company listed on the Main Board of the Stock Exchange, Stock Code: 01371). Mr. Chan was an independent non-executive director of Burwill Holdings Limited (“**Burwill**”) (a company listed on the Main Board of the Stock Exchange, Stock Code: 00024) from 2011 to 2018. On 21 November 2019, pursuant to an order of the High Court of Hong Kong, joint and several liquidators were, and as at the date of this announcement, appointed in respect of Burwill. Mr. Chan was also a non-executive director of Alita Resources Limited (formerly known as Alliance Mineral Assets Limited) (“**Alita**”) from 14 December 2018 to 10 July 2019. Alita is listed on the Australian Securities Exchange (ASX: A40) and the Singapore Exchange Limited (SGX: 40F). Alita was placed into administration on 28 August 2019 and remains in administration as at the date of this announcement.

As at the Latest Practicable Date, Mr. Chan did not have any interest in Shares within the meaning of Part XV of the SFO.

Mr. Chan will enter into a letter of appointment with the Company in his capacity as a non-executive Director for an initial term of one year and thereafter from year to year, subject to retirement by rotation and re-election at annual general meetings of the Company under the Articles. Mr. Chan will receive a director's fee of HK\$50,000 per month as a non-executive Director. Mr. Chan may receive share options or other share based incentives, such awards being entirely in the discretion of the Board and dependent on certain factors, including but not limited to, the operating results and requirements of the Group. Mr. Chan's remuneration has been reviewed by the remuneration committee of the Company and determined by the Board with reference to market rates and his qualifications and experience.

Save as disclosed above, (i) Mr. Chan has not held any directorships in public companies the securities of which are listed in Hong Kong or overseas in the last three years; (ii) Mr. Chan has not held any other positions in the Company or any of its subsidiaries; (iii) Mr. Chan does not have any relationship with any other directors, senior management or substantial or controlling shareholders of the Company; (iv) Mr. Chan does not have any interests in the listed securities of the Company within the meaning of Part XV of the SFO; and (v) there is no information relating to Mr. Chan that is required to be disclosed pursuant to Rule 13.51(2)(h) to (v) of the Listing Rules or any other matter concerning Mr. Chan's appointment that needs to be brought to the attention of the Shareholders.

The Board would like to take this opportunity to express its sincere gratitude to Mr. Poon and Mr. Cheung for their invaluable contributions to the Company during their tenure of office and would also like to express its warmest welcome to Mr. Ma and Mr. Chan.

By order of the Board
WINDMILL Group Limited
Li Shing Kuen Alexander
Chairman and chief executive officer

Hong Kong, 29 April 2020

As at the date of this announcement, 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 Bui and Mr. Lee Kwok Tung Louis.