

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).

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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)

**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 Suite 2703, 27th Floor, Shui On Centre, 6-8 Harbour Road, Wanchai, Hong Kong on Thursday, 29 October 2020, at 12:00 noon is set out on pages 17 to 21 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 54, 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.

28 August 2020

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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 Suite 2703, 27th Floor, Shui On Centre, 6-8 Harbour Road, Wanchai, Hong Kong on Thursday, 29 October 2020, at 12:00 noon
“AGM Notice”	the notice convening the AGM set out on pages 17 to 21 of this circular
“Annual Report”	the annual report of the Company for the year ended 30 April 2020
“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 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 the main board of the Stock Exchange
“connected person(s)”	has the same meaning as defined in the Listing Rules
“Director(s)”	the director(s) of the Company
“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
“Latest Practicable Date”	18 August 2020, being the latest practicable date prior to the printing of this circular for ascertaining certain information for inclusion in this circular

DEFINITIONS

“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange
“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: 1850)

Executive Directors:

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

Mr. Ma Ting Wai Barry

Non-executive Director:

Mr. Chan Ming Fai

Independent non-executive Directors:

Mr. Pun Kin Wa

Mr. Tsang Man Biu

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

28 August 2020

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 Listing Rules, 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. Ma Ting Wai Barry, the non-executive Director is Mr. Chan Ming Fai 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. Ma Ting Wai Barry, Mr. Chan Ming Fai, Mr. Li Shing Kuen Alexander and Mr. Tsang Man Biu, being the Directors to retire in rotation, will be eligible, offer themselves for re-election at the AGM.

In accordance with the nomination policy of the Company and the objective criteria (including without limitation, gender, age, ethnicity, cultural and educational background, professional experiences and knowledge) with due regard for the benefits of diversity, as set out under the board diversity policy of the Company, the nomination committee of the Company (the “Nomination Committee”) has reviewed the re-election of the Directors through:

- (a) evaluating the performance and contribution of the retiring Directors during the last financial year of the Company and the period thereafter up to the date of evaluation; and
- (b) assessing the independence of the independent non-executive Directors, being Mr. Pun Kin Wa, Mr. Tsang Man Biu and Mr. Lee Kwok Tung Louis, and considered whether they remained independent and suitable to continue to act in such roles.

After due evaluation and assessment, the Nomination Committee is of the opinion that:

- (a) the performance of the retiring Directors was satisfactory and contributed effectively to the operation of the Board; and
- (b) based on the information available to the Nomination Committee and the annual written independence confirmation received from the independent non-executive Directors, the Nomination Committee was satisfied that Mr. Pun Kin Wa, Mr. Tsang Man Biu and Mr. Lee Kwok Tung Louis
 - i. fulfill the requirements of an independent non-executive Director as stipulated under Rule 3.13 of the Listing Rules; and
 - ii. are the persons of integrity and independent in character and judgement.

LETTER FROM THE BOARD

Accordingly, the Nomination Committee recommended to the Board, and the Board has considered the re-election of Mr. Li Shing Kuen Alexander and Mr. Ma Ting Wai Barry as the executive Directors, Mr. Chan Ming Fai as the non-executive Director and Mr. Tsang Man Biu as the independent non-executive Director, is in the best interests of the Company and the Shareholders as a whole and has resolved to propose to re-elect each of the retiring Directors at the AGM.

The Board, upon the recommendation of the nomination committee of the Company, has proposed the re-election of Mr. Li Shing Kuen Alexander, Mr. Ma Ting Wai Barry, Mr. Chan Ming Fai and Mr. Tsang Man Biu 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 17 to 21 of this circular. According to Rule 13.39(4) of the 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 54, 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.

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.

LETTER FROM THE BOARD

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 10.06(1)(b) and other relevant provisions of the 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. LISTING RULES RELATING TO THE REPURCHASE OF SHARES

The 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 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 Listing Rules. A listed company may not repurchase its own securities on the Stock Exchange 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 2020, being the date of its latest published audited consolidated 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 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 Listing Rules), has 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, Standard Dynamic Enterprises Limited was interested in 480,034,002 Shares representing approximately 60.00% of the issued shares of the Company. Standard Dynamic Enterprises Limited is a controlled corporation of Mr. Ma Ting Hung.

Mr. Ma Ting Wai Barry, the executive Director of the Company, is the brother of Mr. Ma Ting Hung. Smart Million (BVI) Limited (“**Smart Million**”) is interested in 119,965,998 Shares and is 100% beneficially owned by Marvel Paramount Investment Limited (“**Marvel Paramount**”) who is deemed to be interested in the shares held by Smart Million under the SFO. Marvel Paramount is wholly and beneficially owned by Mr. Ma Ting Wai Barry. By virtue of the SFO, Mr. Ma Ting Wai Barry is deemed to be interested in all the shares in which Marvel Paramount is interested or deemed to be interested under the SFO. Mr. Ma Ting Hung and Mr. Ma Ting Wai Barry are respectively representing approximately 60.00% and 15.00% of the total issued Shares of the Company as at the Latest Practicable Date) (the “**Group of Shareholders**”). The Group of Shareholders is together entitled to exercise or control the exercise of approximately 75.00% of the voting power of the Company.

Based on such interest in the Shares and in the event that the Directors exercise in full the power to repurchase Shares under the Repurchase Mandate and assuming that no further Shares are issued or repurchased prior to the date of the Annual General Meeting, then the interest of the Group of Shareholders together would be increased to approximately 83.33% of the issued Shares of the Company.

On the basis of the shareholding interests of the Group of shareholders, 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 the Stock Exchange 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 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

During each of the previous 12 months, the highest and lowest prices at which the Shares were traded on the Main Board prior to the Latest Practicable Date were as follows:

	Trade Prices (per share)	
	Highest <i>HK\$</i>	Lowest <i>HK\$</i>
2019		
August	0.380	0.270
September	0.370	0.280
October	0.345	0.250
November	0.300	0.270
December	0.335	0.260
2020		
January	0.325	0.270
February	0.450	0.275
March	0.315	0.265
April	0.290	0.275
May	0.280	0.255
June	0.270	0.241
July	0.275	0.245
August (up to the Latest Practicable Date)	0.246	0.245

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. Ma Ting Wai Barry (馬庭偉) (“Mr. Ma”), aged 54, is an executive Director and is responsible for strategic planning and business development of the Group. Mr. Ma 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 was 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 was principally responsible for overseeing Miricor’s business expansion and the development and maintenance of IT systems and resigned as an executive director of Miricor with effect from 1 July 2020.

As at the Latest Practicable Date, Mr. Ma has an interest in 119,965,998 shares of the Company (“Shares”) within the meaning of Part XV of the SFO, representing 15% of the total Shares in issue.

Mr. Ma is the brother of Mr. Ma Ting Hung and 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 has entered 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”). He was entitled to an annual basic salary as an executive Director of HK\$1,200,000 per annum since 1 May 2020. 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 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 of the Company.

Save as disclosed above, there is no information that is required to be disclosed pursuant to Rule 13.51(2)(h) to (v) of the Listing Rules and there is no other matter that needs to be brought to the attention of the Shareholders.

Mr. Chan Ming Fai (陳明輝) (“Mr. Chan”), aged 58, is a non-executive Director. Mr. Chan 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 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.

Mr. Chan has entered 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 was entitled to a director’s fee of HK\$50,000 per month as a non-executive Director since 1 May 2020. 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.

As at the Latest Practicable Date, Mr. Chan 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.

Save as disclosed above, (i) Mr. Chan 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 of the Company.

Save as disclosed above, there is no information that is required to be disclosed pursuant to Rule 13.51(2)(h) to (v) of the Listing Rules and there is no other matter that needs to be brought to the attention of the Shareholders.

Mr. Li Shing Kuen Alexander (李誠權) (“Mr. Li”), aged 60, is an executive Director, chairman of our Board and our chief executive officer. Mr. Li is responsible for the strategic planning and overall management of business operations and development of our Group. Mr. Li founded our Group when he acquired Windmill Engineering on 30 June 1985. Mr. Li was appointed as a Director on 25 August 2016, and re-designated as an executive Director and appointed as chairman of the Board on 29 November 2016. He is also the sole director of Success Chariot, Golden Chariot and Windmill Engineering.

Mr. Li has over 32 years of managerial experience in the fire services installation and maintenance industry gained from managing and developing our Group’s business. He oversees the project planning, project management and execution of our fire services installation and maintenance projects, directs our business development and acts as a representative in our Group’s communications with industry associations, key customers, government representatives and regulatory agencies. Mr. Li was awarded the Chief Executive’s Commendation for Community Service in 2007, the Medal of Honour (MH) by The Chief Executive of the HKSAR in 2012 and Bronze Bauhinia Star (BBS) by The Chief Executive of the HKSAR in 2019 for his outstanding and dedicated community service in Wan Chai District.

He was appointed as the Chairman of District Fire Safety Committee (Wan Chai District) of the Home Affairs Department from 2010 to 2013, a non-official member of the Advisory Committee under the Fire Safety (Buildings) Ordinance (Chapter 572 of the Laws of Hong Kong) appointed by the Director of Fire Services from 2011 to 2017 and the Chairman of the District Fight Crime Committee (Wan Chai District) of the Home Affairs Department from 2014 to 2019.

As at the Latest Practicable Date, Mr. Li 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. Li has entered into a service agreement with the Company for a fixed term of three years commencing from 1 May 2020 and may be terminated in accordance with the terms of the individual service agreement 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 service agreement, Mr. Li was entitled to an annual salary of HK\$840,000 for his appointment as an executive Director and may also be entitled to a commission based on business performance and discretionary bonus to be determined by the Group.

Save as disclosed above, (i) Mr. Li 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 of the Company.

Save as disclosed above, there is no information that is required to be disclosed pursuant to Rule 13.51(2)(h) to (v) of the Listing Rules and there is no other matter that needs to be brought to the attention of the Shareholders.

Mr. TSANG Man Biu (曾文彪) (“Mr. Tsang”), aged 57, was appointed as an independent non-executive Director on 27 March 2017. 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 30 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 a member of the Authorized Persons’, Registered Structural Engineers’ and Registered Geotechnical Engineers’ Disciplinary Board Panel appointed by Planning and Lands Branch of Development Bureau. Mr. Tsang was a member of Wan Chai District Fight Crime Committee from 2014 to 2018. He is also a member of Panel of Review Boards on School Complaint of Education Bureau. He was appointed as an observer of the Independent Police Complaints Council by the Security Bureau of the government of the Hong Kong Special Administrative Region from April 2017 to March 2021. He was appointed a convener of Panel of Advisers on Building Management Disputes, a member of the Town Planning Appeal Board Panel and 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.

Mr. Tsang has entered into a letter of appointment with the Company for a fixed term of one year commencing from the 1 May 2020 and may be terminated in accordance with its 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. Tsang was entitled to an annual Director’s fee of HK\$180,000 for his appointment as an independent non-executive Director.

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.

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 of the Company.

Save as disclosed above, there is no information that is required to be disclosed pursuant to Rule 13.51(2)(h) to (v) of the Listing Rules and there is no other matter 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: 1850)

NOTICE OF ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN that the annual general meeting of WINDMILL Group Limited (the “Company”) will be held at Suite 2703, 27th Floor, Shui On Centre, 6-8 Harbour Road, Wanchai, Hong Kong on Thursday, 29 October 2020, 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 2020;
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 The Stock Exchange of Hong Kong Limited (the “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 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, 28 August 2020

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 54, 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 Thursday, 22 October 2020 to Thursday, 29 October 2020 (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 Wednesday, 21 October 2020.

- (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 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. Ma Ting Wai Barry; the non-executive Director is Mr. Chan Ming Fai; and the independent non-executive Directors are Mr. Pun Kin Wa, Mr. Tsang Man Biu and Mr. Lee Kwok Tung Louis.