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

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

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KWG GROUP HOLDINGS LIMITED

合景泰富集團控股有限公司

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 1813)

PROPOSALS FOR

(1) GRANTING OF GENERAL MANDATES TO ISSUE SHARES AND TO BUY BACK SHARES;

**(2) RE-ELECTION OF RETIRING DIRECTORS;
AND**

(3) NOTICE OF ANNUAL GENERAL MEETING

A letter from the Board is set out on pages 3 to 6 of this circular.

A notice convening the annual general meeting (the "AGM") of KWG Group Holdings Limited (the "Company") to be held at Yunshan Conference Room, 38th Floor, International Finance Place, No. 8 Huaxia Road, Pearl River New Town, Guangzhou, People's Republic of China at 2:00 p.m. on Thursday, 2 June 2022 is set out on pages 13 to 17 of this circular. A proxy form for use at the AGM is also enclosed.

Whether or not you intend to attend the AGM, you are requested to complete the accompanying proxy form in accordance with the instructions printed thereon and return it to the Company's Hong Kong branch share registrar, Computershare Hong Kong Investor Services Limited, at 17M Floor, Hopewell Centre, 183 Queen's Road East, Hong Kong as soon as possible and in any event not later than 48 hours before the time appointed for the holding of the AGM (i.e. not later than 2:00 p.m. on Tuesday, 31 May 2022) or any adjournment thereof. Completion and return of the form of proxy will not preclude you from attending and voting in person at the said meeting or any adjourned meeting thereof should you so wish.

PRECAUTIONARY MEASURES FOR THE AGM

To safeguard the health and safety of the shareholders and to prevent the spreading of the COVID-19 pandemic, the following precautionary measures will be implemented at the AGM:

- (i) Compulsory body temperature checks
- (ii) Wearing of surgical face masks
- (iii) No provision of refreshments and corporate gifts

Any attendee who does not comply with the precautionary measures (i) and (ii) above may be denied entry to the AGM venue.

For the health and safety of the shareholders, shareholders are strongly encouraged to appoint the chairman of the AGM as their proxy instead of attending the AGM in person. If any shareholder wishes to attend in person, the shareholder is advised to pay attention to the latest epidemic-control and protection arrangements implemented by the Central Government of the People's Republic of China and the Government of the Hong Kong Special Administrative Region.

Due to the constantly evolving COVID-19 pandemic situation, the Company may be required to change the AGM arrangements at short notice. Shareholders shall check the websites of the Company (www.kwggroupholdings.com) and/or HKEXnews (www.hkexnews.hk) for future announcements and updates on the AGM arrangements.

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DEFINITIONS

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

“2021 AGM”	the annual general meeting of the Company held on 3 June 2021
“2022 AGM”	the annual general meeting of the Company to be held at Yunshan Conference Room, 38th Floor, International Finance Place, No. 8 Huaxia Road, Pearl River New Town, Guangzhou, PRC at 2:00 p.m. on Thursday, 2 June 2022, for the purpose of considering and if thought fit, approving the resolutions proposed in this circular
“Articles”	the articles of association of the Company (as amended from time to time)
“Board”	the board of Directors
“Buy-back Mandate”	the general mandate to buy-back Shares proposed to be granted to the Directors as described in paragraph 2(b) of the letter from the Board in this circular
“Company”	KWG Group Holdings Limited, a company incorporated in the Cayman Islands with limited liability and the Shares of which are listed on the main board of the Stock Exchange
“Director(s)”	the director(s) of the Company
“Group”	the Company and its subsidiaries
“HK\$”	Hong Kong dollar, the lawful currency of Hong Kong
“Hong Kong”	the Hong Kong Special Administrative Region of the PRC
“Issue Mandate”	the general mandate to allot, issue and otherwise deal with Shares proposed to be granted to the Directors as described in paragraph 2(a) of the letter from the Board in this circular
“Latest Practicable Date”	21 April 2022, being the latest practicable date prior to the printing of this circular for the purpose of ascertaining certain information contained herein
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange
“Nomination Committee”	the nomination committee of the Board

DEFINITIONS

“PRC”	the People’s Republic of China, for the purpose of this circular, excludes Hong Kong, the Macau Special Administrative Region of the People’s Republic of China and Taiwan
“SFO”	the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong)
“Share(s)”	ordinary share(s) of par value of HK\$0.10 each in the share capital of the Company
“Shareholder(s)”	the holder(s) of the Share(s)
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“Takeovers Code”	the Codes on Takeovers and Mergers and Share Buy-backs as amended, supplemented or otherwise modified from time to time and administrated by the Securities and Futures Commission of Hong Kong
“%”	per cent or percentage



KWG GROUP HOLDINGS LIMITED

合景泰富集團控股有限公司

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 1813)

Executive Directors:

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

Registered office:

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

Independent Non-executive Directors:

LEE Ka Sze, Carmelo *JP*
TAM Chun Fai
LI Binhai

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

Principal place of business in Hong Kong:
Units 8503-05A, Level 85
International Commerce Centre
1 Austin Road West
Kowloon, Hong Kong

3 May 2022

To the Shareholders:

Dear Sir or Madam,

PROPOSALS FOR
(1) GRANTING OF GENERAL MANDATES TO ISSUE SHARES AND
TO BUY BACK SHARES;
(2) RE-ELECTION OF RETIRING DIRECTORS;
AND
(3) NOTICE OF ANNUAL GENERAL MEETING

1. INTRODUCTION

The purpose of this circular is to give you notice of the 2022 AGM and to provide you with the information on matters to be dealt at the 2022 AGM, among others, (i) the granting of the Issue Mandate, the Buy-back Mandate and the extension of the Issue Mandate; and (ii) the re-election of retiring Directors.

LETTER FROM THE BOARD

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

At the 2021 AGM, the Directors were granted general mandates (i) to allot and issue Shares not exceeding 20% of the total number of Shares in issue as at the date of passing of the relevant resolutions; and (ii) to buy back Shares up to 10% of the total number of Shares in issue as at the date of the passing of the relevant resolutions. Such mandates will be expired at the conclusion of the 2022 AGM. In order to give the Company the flexibility to issue Shares and buy back Shares, ordinary resolutions will be proposed at the 2022 AGM as follows:

- (a) to grant a general and unconditional Issue Mandate to the Directors to exercise the powers of the Company to allot and issue Shares not exceeding 20% of the total number of Shares in issue as at the date of passing the relevant resolution. The Issue Mandate will expire upon whichever is the earliest of (i) the conclusion of the next annual general meeting of the Company; (ii) the expiration of the period within which the next annual general meeting of the Company is required by the Articles or any applicable laws of the Cayman Islands to be held; or (iii) the date on which the authority set out in this resolution is revoked, varied or renewed by an ordinary resolution of the Shareholders in general meeting. As at the Latest Practicable Date, the total numbers of Shares in issue is 3,183,506,445 Shares. Assuming no further Shares will be issued or bought back prior to the date of the 2022 AGM, the Directors will be authorised to issue up to 636,701,289 Shares under the Issue Mandate;
- (b) to grant a general and unconditional Buy-back Mandate to the Directors to exercise all powers of the Company to buy back issued Shares subject to the criteria set out in this circular. Under the Buy-back Mandate, the maximum number of Shares that the Company may buy back shall not exceed 10% of the total number of Shares in issue as at the date of passing the resolution. As of the Latest Practicable Date, the total number of Shares in issue is 3,183,506,445 Shares. Subject to the passing of the proposed ordinary resolution approving the granting of the Buy-back Mandate and no further Shares are issued or bought back prior to the 2022 AGM, the Company would be allowed under the Buy-back Mandate to buy back a maximum of 318,350,644 Shares, being 10% of the total number of Shares in issue as at the date of passing of the relevant resolution thereof. The Buy-back Mandate will expire upon whichever is the earliest of (i) the conclusion of the next annual general meeting of the Company; (ii) the expiration of the period within which the next annual general meeting of the Company is required by the Articles or any applicable laws of the Cayman Islands to be held; or (iii) the date on which the authority set out in this resolution is revoked, varied or renewed by an ordinary resolution of the Shareholders in general meeting; and
- (c) subject to the passing of the aforesaid ordinary resolutions of the Issue Mandate and the Buy-back Mandate, to extend the number of Shares to be issued and allotted under the Issue Mandate by an additional number representing such number of Shares bought back under the Buy-back Mandate.

LETTER FROM THE BOARD

The Directors have no immediate plans to allot, issue, or deal with any new Shares other than Shares which may fall to be issued under the share option scheme of the Company or pursuant to any scrip dividend scheme or under similar arrangement which may be approved by the Shareholders from time to time.

In accordance with the Listing Rules, an explanatory statement is set out in Appendix I to this circular to provide you with requisite information for considering the proposal of authorisation to the Directors of the Buy-back Mandate.

3. RE-ELECTION OF RETIRING DIRECTORS

Pursuant to article 87 of the Articles, at each annual general meeting, one-third of the directors for the time being (or, if their number is not a multiple of three (3), the number nearest to but not less than one-third) shall retire from office by rotation provided that every director shall be subject to retirement at the annual general meeting at least once every three years. Given the fact that Mr. KONG Jiantao, Mr. TAM Chun Fai and Mr. LI Binhai had held the longest term of office since the last re-election, they shall be subject to retirement and re-election at the 2022 AGM and being eligible, offer themselves for re-election. Only Mr. KONG Jiantao and Mr. TAM Chun Fai will offer themselves for re-election at the 2022 AGM.

Mr. LI Binhai shall retire from office as an independent non-executive Director with effect from the conclusion of the 2022 AGM and will not offer himself for re-election. Mr. LI Binhai has confirmed that he has no disagreement with the Board and there are no other matters that need to be brought to the attention of the Shareholders in relation to his retirement.

Pursuant to Rule A.4.3 of Appendix 14 of the Listing Rules, independence shall be considered if the independent non-executive director has been serving for more than nine years. Mr. TAM Chun Fai joined the Company as an independent non-executive Director in 2007 and has been serving for 14 years up till now. Despite his long term of service, however, the Board is of the view that his individual independence should not be determined solely by the length of service. Mr. TAM Chun Fai made positive contributions to the Company by proposing independent, constructive and well-founded opinions over his term of office, complemented with other Directors by his professional expertise, extensive experience and background in auditing, corporate advisory services, financial management and compliance work, improved the overall competence, experience and perspective of the Board, and facilitated the diversity of the Board. His succession in service as Director will bring about certain stability to the Board. In addition, it will also be of great benefit to the Board to maintain its members who have rendered long term service to the Company and are familiar with the Group's business and its market situation. The Board will also consider that Mr. TAM Chun Fai can still continue to demonstrate a high degree of independent judgment after taking into consideration of the factors that may affect his independence pursuant to Rule 3.13 of the Listing Rules, hence, he is considered to be independent.

LETTER FROM THE BOARD

Details of the retiring Directors who will offer themselves for re-election at the 2022 AGM as disclosed pursuant to the requirements under Rule 13.74 and Rule 13.51(2) of the Listing Rules are set out in Appendix II to this circular.

4. 2022 AGM

The 2022 AGM will be held at Yunshan Conference Room, 38th Floor, International Finance Place, No. 8 Huaxia Road, Pearl River New Town, Guangzhou, PRC at 2:00 p.m. on Thursday, 2 June 2022 at which resolutions will be proposed for the purpose of considering and if thought fit, approving the resolutions proposed in this circular. The notice of the 2022 AGM is set out on pages 13 to 17 of this circular.

A proxy form for use at the 2022 AGM is enclosed. The proxy form can also be downloaded from the website of the Company (www.kwggroupholdings.com) or HKEXnews (www.hkexnews.hk). Whether or not you are able to attend the 2022 AGM, you are requested to complete the accompanying proxy form in accordance with the instructions printed thereon and return it to the Company's Hong Kong branch share registrar, Computershare Hong Kong Investor Services Limited, at 17M Floor, Hopewell Centre, 183 Queen's Road East, Hong Kong as soon as possible and in any event not later than 48 hours before the time appointed for the holding of the 2022 AGM (i.e. not later than 2:00 p.m. on Tuesday, 31 May 2022) or any adjournment thereof. Completion and return of the proxy form will not preclude you from attending and voting in person at the 2022 AGM or any adjournment thereof should you so wish.

5. VOTING BY POLL

Pursuant to Rule 13.39(4) of the Listing Rules, any vote of shareholders at a general meeting must be taken by poll except where the chairman, in good faith, decides to allow a resolution which relates purely to a procedural or administrative matter to be voted on by a show of hands. Accordingly, the chairman of the 2022 AGM will exercise his right under article 66 of the Articles to demand a poll on each of the resolutions to be proposed at the 2022 AGM. An announcement on the poll results will be published by the Company after the 2022 AGM in the manner prescribed under Rule 13.39(5) of the Listing Rules.

6. RECOMMENDATION

The Directors consider that the resolutions as set out in the notice of the 2022 AGM are in the best interest of the Company and the Shareholders as a whole. Accordingly, the Board recommend that all Shareholders to vote in favour of all the resolutions set out in the notice of the 2022 AGM.

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

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

1. SHARE CAPITAL

As of the Latest Practicable Date, there was a total number of 3,183,506,445 Shares in issue.

Subject to the passing of ordinary resolution to approve the Buy-back Mandate and on the basis that no further Shares are issued or bought back and/or canceled prior to the 2022 AGM, the Company would be allowed under the Buy-back Mandate to buy back a maximum of 318,350,644 Shares, representing no more than 10% of the Shares in issue as at Latest Practicable Date.

2. REASON FOR SHARE BUY-BACK

The Directors believe that it is in the best interests of the Company and the Shareholders for the Directors to have a general authority from the Shareholders to enable the Company to buy back Shares on the Stock Exchange. An exercise of the Buy-back Mandate may, depending on market conditions and funding arrangements at the time, lead to an enhancement of the net asset value per Share and/or its earnings per Share. Buy-back of Shares will only be made when the Directors believe that such buy-back of Shares will benefit the Company and the Shareholders.

3. FUNDING OF SHARES BUY-BACK

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

The Directors consider that there might be a material adverse impact on the working capital or gearing position of the Company, as compared with the position disclosed in its audited financial statements for the year ended 31 December 2021 contained in the 2021 annual report of the Company, in the event that the Buy-back Mandate was to be carried out in full at any time during the proposed buy-back period. However, the Directors do not propose to exercise the Buy-back Mandate to such extent as would, in the circumstances, have a material adverse effect on the working capital requirements of the Company or the gearing levels which in the opinion of the Directors are from time to time appropriate for the Company.

4. SHARE PRICES

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

	Price per Share	
	Highest <i>HK\$</i>	Lowest <i>HK\$</i>
2021		
April	14.08	12.34
May	12.86	10.20
June	12.38	10.08
July	10.58	8.35
August	9.60	7.90
September	8.39	5.82
October	8.30	6.56
November	7.59	5.69
December	6.41	4.83
2022		
January	5.29	3.98
February	4.84	3.58
March	3.88	2.21
April (up to the Latest Practicable Date)	3.82	2.73

5. UNDERTAKING

The Directors have undertaken to the Stock Exchange that, so far as the relevant rules and laws may be applicable, they will exercise the Buy-back Mandate in accordance with the Listing Rules, the Articles and the applicable Laws of the Cayman Islands.

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

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

6. THE TAKEOVERS CODE

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

As of the Latest Practicable Date, to the best of the knowledge and belief of the Company, Plus Earn Consultants Limited and its associates were beneficially interested in approximately 62.63% of the issued share capital of the Company. In the event that the Buy-back Mandate is exercised in full and no further Shares are issued during the proposed bought back period, the shareholdings of Plus Earn Consultants Limited and its associates would be increased to approximately 69.59% of the issued share capital of the Company and such increase would not give rise to any obligation to make a mandatory offer under Rule 26 of the Takeovers Code.

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

7. SHARE BUY-BACK MADE BY THE COMPANY

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

The biographical details of the retiring Directors who will offer themselves for re-election at the 2022 AGM are set out below:

MR. KONG JIANTAO (“Mr. KONG”)

Mr. KONG, aged 51, has been an executive Director and the chief executive officer of the Company since July 2007. Mr. KONG is responsible for the overall operation of the Group’s projects. He has over 27 years of experience in property development and has been a director of the Group since 1995. Mr. KONG is the younger brother of Messrs. KONG Jianmin and KONG Jiannan, both are executive Director. Mr. KONG is also a director of most of the Company’s subsidiaries incorporated in the British Virgin Islands, Hong Kong and the PRC.

As of the Latest Practicable Date, Mr. KONG is deemed to be interested in a total of 1,700,189,687 Shares including (i) 254,715,000 Shares held by Right Rich Consultants Limited (“**Right Rich**”); 1,109,587 Shares held by Excel Wave Investments Limited (“**Excel Wave**”); and 980,100 Shares held by Wealth Express (“**Wealth Express**”) Investments Limited of which Right Rich, Excel Wave and Wealth Express are the companies wholly-owned by Mr. KONG; and (ii) 1,299,046,500 Shares held by Plus Earn Consultants Limited (“**Plus Earn**”) and 144,338,500 Shares held by Peace Kind (“**Peace Kind**”) Investments Limited pursuant to the Shareholders’ Agreement (as defined below). Mr. KONG is the sole director of Right Rich, Excel Wave and Wealth Express.

On 30 December 2018, Plus Earn, Right Rich and Peace Kind entered into a shareholders’ agreement (the “**Shareholders’ Agreement**”) to regulate their dealings in the Shares. As such, each party to the Shareholders’ Agreement was deemed to have interest in the Shares and/or underlying Shares held by the other parties pursuant to the Shareholders’ Agreement under section 317(1)(a) of the SFO.

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

MR. TAM CHUN FAI (“Mr. TAM”)

Mr. TAM, aged 59, is an independent non-executive director of the Company, the chairman of the audit committee of the Company, the chairman of the remuneration committee of the Company and a member of the Nomination Committee. Mr. TAM joined the Company in June 2007. He graduated from The Hong Kong Polytechnic University with a bachelor’s degree in accountancy. He is a member of the Hong Kong Institute of Certified Public Accountants and Chartered Financial Analyst. Mr. TAM has almost 37 years of experience in auditing, corporate advisory services and financial management, as well as compliance work. He is an executive director and the company secretary of Beijing Enterprises Holdings Limited and is an independent non-executive director of Hi Sun Technology (China) Limited, both of which are listed on the Stock Exchange.

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

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

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

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

In addition, there are no other matters that need to be brought to the attention of the Shareholders nor is there other information required to be disclosed pursuant to any of the requirements under Rule 13.51(2)(h) to (v) of the Listing Rules in respect of each of the above retiring Directors proposed to be re-elected at the 2022 AGM.



KWG GROUP HOLDINGS LIMITED

合景泰富集團控股有限公司

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 1813)

NOTICE IS HEREBY GIVEN that the annual general meeting of KWG Group Holdings Limited (the “**Company**”) will be held at Yunshan Conference Room, 38th Floor International Finance Place, No. 8 Huaxia Road, Pearl River New Town, Guangzhou, People’s Republic of China at 2:00 p.m. on Thursday, 2 June 2022 for the following purposes:

ORDINARY RESOLUTIONS

1. To consider and receive the audited consolidated financial statements, report of the directors and independent auditor’s report of the Company for the year ended 31 December 2021.
2.
 - (a) To re-elect Mr. KONG Jiantao as an executive Director.
 - (b) To re-elect Mr. TAM Chun Fai as an independent non-executive Director.
 - (c) To authorise the Board to fix the Directors’ remuneration.
3. To re-appoint Ernst & Young as independent auditor of the Company and authorise the Board to fix its remuneration.

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

4. “**THAT:**
 - (a) subject to paragraph (c) of this resolution, the exercise by the Directors during the Relevant Period (as hereinafter defined in this resolution) of all the powers of the Company to allot, issue and deal with additional shares in the share capital of the Company and to make, issue or grant offers, agreements or options (including but not limited to warrants, bonds and debentures convertible into shares of the Company) which might require the exercise of such power be and is hereby generally and unconditionally approved;

NOTICE OF 2022 AGM

- (b) the approval in paragraph (a) of this resolution shall be in addition to any other authorisation given to the Directors during the Relevant Period (as hereinafter defined) and shall authorise the Directors to make or grant offers, agreements and options (including warrants, bonds and debentures convertible into shares of the Company) which would or might require the shares in the capital of the Company to be issued or allotted either during or after the end of the Relevant Period (as hereinafter defined);
- (c) the total number of shares allotted or agreed conditionally or unconditionally to be allotted or issued (whether pursuant to an option or otherwise) by the Directors pursuant to the approval in paragraph (a) above, otherwise than pursuant to (i) a Rights Issue (as hereinafter defined); or (ii) an issue of shares upon the exercise of options which may be granted under any share option scheme or under any option scheme or similar arrangement for the time being adopted for the grant or issue to officers and/or employees of the Company and/or any of its subsidiaries or any other person of shares or rights to acquire shares of the Company; or (iii) any scrip dividend schemes or similar arrangements providing for the allotment and issue of shares in lieu of the whole or part of a dividend on shares of the Company in accordance with the articles of association of the Company, shall not exceed 20% of the total number of shares of the Company in issue as at the date of the passing of this resolution and the said approval shall be limited accordingly; and
- (d) for the purposes of this resolution:

“Relevant Period” means the period from the date of the passing of this resolution until whichever is the earliest of:

- (i) the conclusion of the next annual general meeting of the Company;
- (ii) the expiration of the period within which the next annual general meeting of the Company is required by the articles of association of the Company, or any applicable laws of the Cayman Islands to be held; or
- (iii) the date on which the authority set out in this resolution is revoked, varied or renewed by an ordinary resolution of the shareholders of the Company in general meeting.

NOTICE OF 2022 AGM

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

5. **“THAT:**

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

NOTICE OF 2022 AGM

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

By Order of the Board
CHAN Kin Wai
Company Secretary

Hong Kong, 3 May 2022

Notes:

1. (a) Any shareholder entitled to attend and vote at the annual general meeting (the “**AGM**”) is entitled to appoint one or more proxies to attend and, on a poll, vote instead of him/her, a proxy need not be a shareholder of the Company. To be valid, original of the completed proxy form must be returned to the Company’s Hong Kong branch share registrar, Computershare Hong Kong Investor Services Limited at 17M Floor, Hopewell Centre, 183 Queen’s Road East, Wanchai, Hong Kong, not less than 48 hours before the time fixed for holding the AGM (i.e. not later than 2:00 p.m. on Tuesday, 31 May 2022) or any adjournment thereof.
- (b) Where there are joint registered holders of any shares of the Company, any one of such persons may vote at the AGM, either personally or by proxy, in respect of such shares as if he were solely entitled thereto; but if more than one of such joint persons be present at the AGM personally or by proxy, then one of the said persons so present whose name stands first on the register of members of the Company in respect of such shares of the Company shall alone be entitled to vote in respect thereof.
2. Completion and delivery of the proxy form will not preclude you from attending and voting in person at the AGM or any adjourned thereof if you so wish. In such event, the proxy form shall be deemed to be revoked.
3. For the purpose of determining the shareholders’ entitlement to attend and vote at the AGM, the register of members of the Company will be closed from Monday, 30 May 2022 to Thursday, 2 June 2022, both days inclusive, during which period no transfer of shares will be registered. In order to qualify for attending and voting at the AGM, all transfer documents accompanied by the relevant share certificates must be lodged with the Company’s Hong Kong branch share registrar, Computershare Hong Kong Investor Services Limited at Shops 1712–1716, 17th Floor, Hopewell Centre, 183 Queen’s Road East, Hong Kong not later than 4:30 p.m. on Friday, 27 May 2022.
4. Pursuant to Rule 13.39(4) of the Listing Rules, all votes of the shareholders at the AGM must be taken by poll. The chairman of the AGM will exercised his power under article 66 of the articles of associations of the Company to demand a poll for each and every resolution put forward at the AGM.
5. Shareholders who attend the AGM in person or by proxy shall bear their own travelling and accommodation expenses.

NOTICE OF 2022 AGM

PRECAUTIONARY MEASURES FOR THE AGM

To safeguard the health and safety of the shareholders and to prevent the spreading of the COVID-19 pandemic, the following precautionary measures will be implemented at the AGM:

- (i) Compulsory body temperature checks
- (ii) Wearing of surgical face masks
- (iii) No provision of refreshments and corporate gifts

Any attendee who does not comply with the precautionary measures (i) and (ii) above may be denied entry to the AGM venue.

For the health and safety of the shareholders, shareholders are strongly encouraged to appoint the chairman of the AGM as their proxy instead of attending the AGM in person. If any shareholder wishes to attend in person, the shareholder is advised to pay attention to the latest epidemic-control and protection arrangements implemented by the Central Government of the People's Republic of China and the Government of the Hong Kong Special Administrative Region.

Due to the constantly evolving COVID-19 pandemic situation, the Company may be required to change the AGM arrangements at short notice. Shareholders shall check the websites of Company (www.kwggroupholdings.com) and/or HKEXnews (www.hkexnews.hk) for future announcements and updates on the AGM arrangements.