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KWG Living Group Holdings Limited

合景悠活集團控股有限公司

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 3913)

STEP-DOWN OF CHIEF EXECUTIVE OFFICER AND APPOINTMENT OF CHIEF EXECUTIVE OFFICER

This announcement is made by KWG Living Group Holdings Limited (the “**Company**”, together with its subsidiaries, the “**Group**”) pursuant to Rule 13.51(2) of the Rules Governing the Listing of Securities (the “**Listing Rules**”) on The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”).

STEP-DOWN OF CHIEF EXECUTIVE OFFICER

The board (the “**Board**”) of directors (the “**Directors**”) of the Company hereby announces that with effect from 2 June 2023, Mr. KONG Jiannan (“**Mr. Kong**”) has stepped down as the chief executive officer of the Company (the “**CEO**”) due to internal work adjustment and further optimization of duty allocation in the Group, whilst remaining his present role as an executive Director.

Mr. Kong has confirmed that he has no disagreement with the Board and there is no other matter in relation to his step-down that needs to be brought to the attention of the shareholders of the Company (the “**Shareholders**”) or to the attention of the Stock Exchange.

APPOINTMENT OF CHIEF EXECUTIVE OFFICER

The Board hereby further announces that with effect from 2 June 2023, Mr. WANG Jianhui (“**Mr. Wang**”) has been appointed as the CEO, where he will be responsible for the overall management of the Group. Mr. Wang’s biographical details are set forth below:

WANG Jianhui, aged 48, joined the Group as the chief executive officer of the property management business in June 2022 and assists the CEO in the overall management of the Group.

Mr. Wang has extensive cross-industry experience, and solid and valuable comprehensive experience in real estate development and operation management, management and organizational reform of large property groups, underlying insights and methodology of properties digital transformation and product implementation.

Prior to joining the Group, he served in Longfor Group Holdings Limited whose shares are listed on the main board of the Stock Exchange (stock code: 960) and its related companies from June 2001 to November 2021, during which he successively served as civil engineer, research and development engineer, chief civil engineer, project manager and project director of Chongqing Longfor Properties Development Co., Ltd.* (重慶龍湖地產發展有限公司) from June 2001 to March 2010; as engineering director, deputy general manager and general manager of engineering and operation of Sunan Longfor Properties Development Co., Ltd.* (蘇南龍湖地產發展有限公司) from April 2010 to February 2015; as the general manager of the property service group of Longfor Property Service Group Co., Ltd.* (龍湖物業服務集團有限公司) where he was responsible for the overall management of the group from February 2015 to September 2017; and as the senior vice president of Beijing Qianding Internet Company Limited* (北京千丁互聯科技有限公司), where he was responsible for market sales, company operation and digital products of property basic services from September 2017 to November 2021.

Mr. Wang graduated from the School of Construction Engineering of Chongqing Architectural University (重慶建築大學) in 1998 with a bachelor's degree in engineering, majoring in industrial and civil construction. He graduated from Chongqing University in 2001 with a master's degree in management from the School of Construction Management and Real Estate, majoring in management science and engineering. Mr. Wang obtained the title of senior engineer of engineering technology in 2007. He was the vice chairman of the Standardization Working Committee of China Property Management Institute and the rotating chairman of the 4th China Quality Residence Alliance. He has published 6 academic papers in recent years, participated in 3 provincial and ministerial scientific research projects, participated in the compilation of 1 set of "12th Five-Year" planning teaching materials for ordinary higher education and 1 set of national "11th Five-Year" planning teaching materials.

Mr. Wang has entered into a labour contract with the Group in respect of his appointment as the CEO for a term commencing from 2 June 2023 to 5 June 2025. Pursuant to the labour contract, he is entitled to an emolument before tax of RMB4,500,000 per annum (including basic salary and other allowances of RMB3,600,000 per annum as well as discretionary performance bonus of RMB900,000 per annum) and other benefits, which is determined by the Board based on the recommendation of the remuneration committee of the Company with reference to prevailing market conditions, his position and duties and the Company's remuneration policy.

As at the date of this announcement, Mr. Wang is the beneficial owner of 380,000 shares of the Company.

Save as disclosed above and as at the date of this announcement, Mr. Wang (i) does not hold any other positions with any members of the Group; (ii) does not, nor did he in the last three years, hold any directorships in any other public companies the securities of which are listed on any securities market in Hong Kong or overseas; (iii) does not have any relationship with any other Directors, senior management, substantial shareholders or controlling shareholders of the Company; and (iv) does not have any other interests in the shares or underlying shares of the Company within the meaning of Part XV of the Securities and Futures Ordinance (Cap. 571 of the Laws of Hong Kong).

Mr. Wang has confirmed that there is no other information relating to his appointment that is required to be disclosed pursuant to Rules 13.51(2)(h) to 13.51(2)(v) of the Listing Rules and there are no other matters in connection with his appointment that need to be brought to the attention of the Shareholders.

By order of the Board
KWG Living Group Holdings Limited
KONG Jianmin
Chairman

Hong Kong, 2 June 2023

As at the date of this announcement, the Board of Directors of the Company comprises Mr. KONG Jianmin (Chairman) as Non-executive Director; Mr. KONG Jiannan and Ms. YANG Jingbo as Executive Directors; and Ms. LIU Xiaolan, Mr. FUNG Che Wai, Anthony and Ms. NG Yi Kum as Independent Non-executive Directors.

* *For identification purposes only*