KINGWELL GROUP LIMITED
京維集團有限公司

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 1195)

CHANGE OF DIRECTORS

The Board has accepted the resignation of Mr. Han Hongwei as an Independent Non-executive Director of the Company with effect from 30 April 2019 and with effect from the same date, Mr. Lu Lin has been appointed as an Independent Non-executive Director of the Company in order to fill the casual vacancy caused by the resignation of Mr. Han Hongwei.

RESIGNATION OF INDEPENDENT NON-EXECUTIVE DIRECTORS

The board of directors (the "Board") of Kingwell Group Limited (the "Company") announces that the Board has accepted the resignation of Mr. Han Hongwei ("Mr. Han") as an Independent Non-executive Director of the Company. In order to spend more time pursuing to his business development, Mr. Han will resign as an Independent Non-executive Director with effect from 30 April 2019. Upon his resignation, Mr. Han ceased to be the chairman of the corporate governance committee, member of the nomination committee and member of the audit committee of the Company with effect from 30 April 2019.

Mr. Han Hongwei has confirmed to the Board that there is no disagreement between him and the Board and that there is no other matter in relation to his resignation that needs to be brought to the attention of the shareholders.

APPOINTMENT OF MR. LU LIN AS AN INDEPENDENT NON-EXECUTIVE DIRECTOR

The Board also announces that, in order to fill the casual vacancy caused by the resignation of Mr. Han, has approved the appointment of Mr. Lu Lin ("Mr. Lu") as an Independent Non-executive Director of the Company with effect from 30 April 2019. Mr. Lu has also been appointed as the chairman of the corporate governance committee, member of the nomination committee and member of the audit committee of the Company with effect from 30 April 2019.

Mr. Lu Lin, aged 44, he is the senior advisor of the Changan International Trust Co., Ltd since May 2014. He was the director of the RSM International from May 2011 to April 2014. He was the senior investment analyst of the Triangle Capital from April 2010 to May 2011. He was the manager of the Property Investment Fund, Property Dimensions from January 2008 to April 2010. Mr. Lu has working experience in various investment sector in PRC and United Kingdom, and has over 20 years of experience in the investment and management field.

Mr. Lu confirmed that he meets all independence criteria as set out in Rule 3.13 of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited ("Listing Rules"). Mr. Lu declared that, as at the date hereof, he does not hold any directorships in other Hong Kong or overseas listed public companies in the last three years, does not hold other positions in the Company or its subsidiaries and does not have any relationship with any Director, senior management or substantial or controlling shareholder (as defined in the Listing Rules) of the Company, nor does he have any interest in the shares of the Company within the meaning of Part XV of the Securities and Futures Ordinance.

Pursuant to the appointment letter given to Mr. Lu, his appointment as Independent Non-executive Director of the Company shall be for an initial term of one year commencing from his appointment date (i.e. 30 April 2019) and subject to termination by either party with written notice. He will be subject to retirement at the next following general meeting and shall then be eligible for re-election at that meeting. He will also be subject to retirement by rotation at least once every three years at the annual general meetings of the Company since his last re-election in accordance with the articles of association of the Company and the Listing Rules. Mr. Lu will be entitled to receive a Director's fee of HK$120,000 per annum, which was recommended by the remuneration committee of the Company and determined by the Board as authorised by the shareholders at the annual general meeting with reference to the prevailing market rate as well as the duties and responsibilities to be undertaken by him as Director.

Save as disclosed above, Mr. Lu confirmed that there is no other information required to be disclosed pursuant to Rule 13.51(2) of the Listing Rules, and the Company is not aware of any other matters in relation to his appointment that need to be brought to the attention of the shareholders of the Company.

GENERAL

The Board would like to take this opportunity to thank Mr. Han Hongwei for his contributions to the Company during his tenure of office as director, and to welcome Mr. Lu Lin for joining the Board.

By Order of the Board
KINGWELL GROUP LIMITED
Mu Dongsheng
Chairman

Hong Kong, 30 April 2019

As at the date of this announcement, the Board comprises Mr. Mu Dongsheng and Mr. Sze Ming Yee as executive Directors, and Mr. Cheung Chuen, Mr. Ling Aiwen and Mr. Lu Lin as independent non-executive Directors.