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**STANDARD DYNAMIC
ENTERPRISES LIMITED**

*(Incorporated in the British Virgin Islands
with limited liability)*

**WINDMILL GROUP LIMITED
(海鑫集團有限公司)**

*(Incorporated in the Cayman Islands
with limited liability)
(Stock Code: 1850)*

JOINT ANNOUNCEMENT

**(1) COMPLETION OF THE SALE AND PURCHASE OF SHARES
IN WINDMILL GROUP LIMITED;**

**(2) MANDATORY UNCONDITIONAL CASH OFFER BY
ALTUS INVESTMENTS LIMITED FOR AND ON BEHALF OF
STANDARD DYNAMIC ENTERPRISES LIMITED TO ACQUIRE
ALL THE ISSUED SHARES OF WINDMILL GROUP LIMITED**

**(OTHER THAN THOSE ALREADY OWNED BY
STANDARD DYNAMIC ENTERPRISES LIMITED
AND PARTIES ACTING IN CONCERT WITH IT);**

AND

(3) RESUMPTION OF TRADING

Financial adviser to the Offeror

ALTUS CAPITAL LIMITED

COMPLETION OF THE SALE AND PURCHASE OF THE SALE SHARES

The Company was informed by the Purchaser that the Purchaser has acquired an aggregate of 480,034,002 Shares, representing approximately 60.00% of the total issued share capital of the Company in the following manner:

- (a) on 20 January 2020, Golden Page as vendor, Mr. Li as vendor's guarantor, the Purchaser and Mr. TH Ma as purchaser's guarantor entered into the Sale and Purchase Agreement, pursuant to which Golden Page has sold and the Purchaser has purchased the GP Sale Shares, being 420,060,000 Shares, representing approximately 52.51% of the total issued share capital of the Company as at the date of this joint announcement, at the aggregate consideration of HK\$112,576,080 (equivalent to HK\$0.268 per GP Sale Share) which was agreed between the Purchaser and Golden Page after arm's length negotiations; and

(b) on 20 January 2020, the Purchaser acquired from Super Million the SM Sale Shares, being 59,974,002 Shares, representing approximately 7.49% of the total issued share capital of the Company as at the date of this joint announcement, by way of an off-market purchase, at the aggregate consideration of HK\$16,073,033 (equivalent to HK\$0.268 per SM Sale Share), which was agreed between the Purchaser and Super Million after arm's length negotiations.

Immediately prior to the Acquisitions, the Offeror was interested in 32,300,000 Shares, representing approximately 4.04% of the total issued share capital of the Company and the Offeror and the Offeror Concert Parties (through the Offeror's interest in 32,300,000 Shares and Smart Million's interest in 119,965,998 Shares) were interested in 152,265,998 Shares, representing approximately 19.04% of the total issued share capital of the Company. Immediately after Completion and as at the date of this joint announcement, the Offeror is interested in 512,334,002 Shares, representing approximately 64.04% of the total issued share capital of the Company and the Offeror and the Offeror Concert Parties (through the Offeror's interest in 512,334,002 Shares and Smart Million's interest in 119,965,998 Shares) are in aggregate interested in a total of 632,300,000 Shares, representing approximately 79.04% of the total issued share capital of the Company.

Upon Completion, the interest of the Offeror in the voting rights of the Company increased from approximately 4.04% to approximately 64.04% and the aggregate interests of the Offeror and the Offeror Concert Parties in the voting rights of the Company increased from approximately 19.04% to approximately 79.04%. In accordance with Rule 26.1 of the Takeovers Code, the Offeror is required to make a mandatory unconditional cash offer for the Offer Shares, being all the issued Shares other than those Shares already owned by the Offeror and parties acting in concert with it, including the Offeror Concert Parties.

MANDATORY UNCONDITIONAL CASH OFFER

As at the date of this joint announcement, the Company has 800,000,000 Shares in issue and does not have any outstanding options, warrants, derivatives or relevant securities (as defined in Note 4 to Rule 22 of the Takeovers Code) or securities which are convertible or exchangeable into Shares and has not entered into any agreement for the issue of such options, derivatives, warrants or securities which are convertible or exchangeable into Shares.

Altus Investments will, on behalf of the Offeror and in compliance with the Takeovers Code, make the Offer to acquire all the Offer Shares on the terms to be set out in the Composite Document to be issued in accordance with the Takeovers Code on the following basis:

for each Offer Share **HK\$0.268** in cash

The Offer Price of HK\$0.268 per Offer Share is the same as the purchase price per Sale Share.

The Offeror intends to fund the consideration payable under the Offer in full by the Facility.

INDEPENDENT BOARD COMMITTEE

Rule 2.1 of the Takeovers Code requires the Company to establish an independent committee of the Board to give a recommendation to the Independent Shareholders as to whether the terms of the Offer are fair and reasonable and as to acceptance of the Offer, and Rule 2.8 of the Takeovers Code requires that such independent committee should comprise all the non-executive Directors who have no direct or indirect interest in the Offer other than as a Shareholder.

Mr. Cheung Wai Hung is a non-executive Director as well as the director of Super Million. Hence, Mr. Cheung Wai Hung is considered as having an indirect interest in the Offer and was not appointed as a member of the Independent Board Committee in accordance with Rule 2.8 of the Takeovers Code. An Independent Board Committee which comprises all independent non-executive Directors, namely, Mr. Pun Kin Wa, Mr. Tsang Man Biu and Mr. Lee Kwok Tung Louis, has been established to advise the Independent Shareholders in respect of the Offer.

APPOINTMENT OF INDEPENDENT FINANCIAL ADVISER

An independent financial adviser will be appointed with the approval of the Independent Board Committee to advise the Independent Board Committee in respect of the Offer, and in particular, as to whether the terms of the Offer are fair and reasonable and as to the acceptance of the Offer. An announcement of such appointment will be made by the Company as soon as practicable after the independent financial adviser has been appointed.

PUBLIC FLOAT OF THE COMPANY

Immediately after Completion and as at the date of this joint announcement, the Offeror and the Offeror Concert Parties are interested in 632,300,000 Shares, representing approximately 79.04% of the total issued share capital of the Company. Accordingly, the minimum public float requirement of 25.00% as set out in Rule 8.08(1)(a) of the Listing Rules is not satisfied. The Company has applied to the Stock Exchange for a temporary waiver from strict compliance with Rule 8.08(1)(a) of the Listing Rules for a period up to 20 April 2020.

In order to satisfy the public float requirement under the Listing Rules, the Offeror has entered into a placing agreement with Get Nice Securities to act as the placing agent of the Offeror. Following the close of the Offer, the Placing Agent shall place, on a best efforts basis, the Placing Shares, comprising (i) a minimum of 32,300,000 Shares, representing approximately 4.04% of the total issued share capital of the Company as at the date of this joint announcement, owned by the Offeror and the Offeror Concert Parties; and (ii) all the Offer Shares validly tendered for acceptance under the Offer. The Placing Agent will place out the Placing Shares to independent third parties who are (i) not the Shareholders and not connected with the Company, the Directors, chief executive, Substantial Shareholders or any of their respective subsidiaries or any of their respective associates; and (ii) not connected with the Offeror or parties acting in concert with it, including the Offeror Concert Parties, following the close of the Offer.

In this connection, it should be noted that following the close of the Offer, the public float for the Shares will be less than 25.00%. If the public float of the Company should fall below 15.00% following the close of the Offer, trading in the Shares might be suspended until the public float of the Company is restored pursuant to Note 1 to Rule 8.08(1)(b) of the Listing Rules. The Offeror and the Board will jointly and severally undertake to the Stock Exchange to take appropriate steps to ensure that sufficient public float exists in the Shares. Further announcement(s) will be made by the Company regarding (i) the grant of the Rule 8.08(1)(a) Waiver; and (ii) restoration of the public float in the Shares, as and when appropriate in accordance with the Listing Rules.

COMPOSITE DOCUMENT

It is the intention of the Offeror and the Company that the offer document from the Offeror and the offeree board circular from the Company be combined into the Composite Document. In accordance with Rule 8.2 of the Takeovers Code, the Composite Document containing, amongst other things: (i) details of the Offer (including the expected timetable); (ii) a letter of advice from the Independent Board Committee to the Independent Shareholders in relation to the Offer; and (iii) a letter of advice from the independent financial adviser to the Independent Board Committee in relation to the Offer, together with the relevant forms of acceptance and transfer, is required to be despatched to the Shareholders within 21 days from the date of this joint announcement or such later date as the Executive may approve.

RESUMPTION OF TRADING

At the request of the Company, trading in the Shares on the Main Board of the Stock Exchange was halted with effect from 9:00 a.m. on 21 January 2020 pending the release of this joint announcement. An application has been made to the Stock Exchange for the resumption of trading in the Shares on the Main Board of the Stock Exchange with effect from 9:00 a.m. on 12 February 2020.

WARNING

The Directors make no recommendation as to the fairness or reasonableness of the Offer or as to the acceptance of the Offer in this joint announcement, and strongly recommend the Independent Shareholders not to form a view on the Offer unless and until they have received and read the Composite Document, including the recommendation of the Independent Board Committee in respect of the Offer and a letter of advice from the independent financial adviser.

Shareholders and potential investors are advised to exercise caution when dealing in the Shares, and if they are in any doubt about their position, they should consult their professional advisers.

COMPLETION OF THE SALE AND PURCHASE OF THE SALE SHARES

The Company was informed by the Purchaser that the Purchaser has acquired an aggregate of 480,034,002 Shares, representing approximately 60.00% of the total issued share capital of the Company as at the date of this joint announcement, pursuant to the Sale and Purchase Agreement and by way of an off-market purchase.

I. The Sale and Purchase Agreement

Set out below is a summary of the principal terms of the Sale and Purchase Agreement.

Date 20 January 2020

Parties

- (1) Vendor: Golden Page Investments Limited
- (2) Vendor's guarantor: Mr. Li
- (3) Purchaser: Standard Dynamic Enterprises Limited
- (4) Purchaser's guarantor: Mr. TH Ma

Golden Page is an investment holding company incorporated in the BVI with limited liability and does not carry out any business activities other than the holding of Shares. Golden Page is wholly owned by Mr. Li as at the date of this joint announcement.

Subject matter

The GP Sale Shares, being 420,060,000 Shares, representing approximately 52.51% of the total issued share capital of the Company as at the date of this joint announcement. The GP Sale Shares were acquired by the Purchaser free from all encumbrances and together with all rights attached thereto including but not limited to the right to receive all dividends and other distributions declared, made or paid on or after the date of completion of the Sale and Purchase Agreement.

Consideration for the GP Sale Shares

The aggregate consideration for the GP Sale Shares is HK\$112,576,080 (equivalent to HK\$0.268 per GP Sale Share) (the “**GP Consideration**”) and is payable by the Purchaser to Golden Page in cash as follows:

- (a) HK\$22,515,216, being 20.00% of the GP Consideration, has been paid upon the signing of the Sale and Purchase Agreement on 20 January 2020;
- (b) HK\$11,257,608, being 10.00% of the GP Consideration, shall be paid on or before the date falling 12 months after the SPA Date;
- (c) HK\$16,886,412, being 15.00% of the GP Consideration, shall be paid on or before the date falling 18 months after the SPA Date;

- (d) HK\$16,886,412, being 15.00% of the GP Consideration, shall be paid on or before the date falling 24 months after the SPA Date;
- (e) HK\$22,515,216, being 20.00% of the GP Consideration, shall be paid on or before the date falling 30 months after the SPA Date; and
- (f) HK\$22,515,216, being 20.00% of the GP Consideration, shall be paid on or before the date falling 36 months after the SPA Date.

No interest shall accrue on any installment payments of the GP Consideration to Golden Page.

The GP Consideration and payment installments were determined after arm's length negotiations between the Purchaser and Golden Page taking into account of, amongst others, (i) the historical operating and financial performance of the Group; (ii) the prevailing market price of the Shares; and (iii) the current market conditions.

The first installment of the GP Consideration was financed by internal resources of the Purchaser and the subsequent installments of the GP Consideration will be financed by the internal resources of the Purchaser and/or external financing.

Completion of the Sale and Purchase Agreement

Completion of the Sale and Purchase Agreement is not subject to any conditions and took place immediately after the signing of the Sale and Purchase Agreement on the SPA Date.

Guarantee

In consideration of the Purchaser entering into the Sale and Purchase Agreement, Mr. Li, being Golden Page's guarantor, irrevocably and unconditionally guarantees the due and punctual performance by Golden Page of its obligations under the Sale and Purchase Agreement subject to and upon the terms of the Sale and Purchase Agreement.

In consideration of Golden Page entering into the Sale and Purchase Agreement, Mr. TH Ma, being the Purchaser's guarantor, irrevocably and unconditionally guarantees the due and punctual payment of the GP Consideration by the Purchaser.

Indemnities

Pursuant to the Sale and Purchase Agreement, Golden Page undertakes to the Purchaser (as trustee for and on behalf of the Company) to indemnify the Company from and against all liabilities, damages, costs, claims and expenses which may be sustained, suffered or incurred by the Company as a result of the Company being asked to honour any guarantee given by it for any of its subsidiaries in connection with all business activities of the Group relating to the design, supply, installation, maintenance and repair of fire safety systems and trading of fire services accessories.

II. Acquisition of the SM Sale Shares

On 20 January 2020, the Purchaser acquired from Super Million the SM Sale Shares, being 59,974,002 Shares, representing approximately 7.49% of the total issued share capital of the Company as at the date of this joint announcement, by way of an off-market purchase, at the aggregate consideration of HK\$16,073,033 (equivalent to HK\$0.268 per SM Sale Share), which was agreed between the Purchaser and Super Million after arm's length negotiations. The SM Sale Shares were acquired by the Purchaser free from all encumbrances and together with all rights attached thereto including but not limited to the right to receive all dividends and other distributions declared, made or paid on or after the date of completion of the sale and purchase of the SM Sale Shares.

The consideration for the SM Sale Shares was financed by internal resources of the Purchaser and had been fully paid in cash by the Purchaser to Super Million upon completion of the sale and purchase of the SM Sale Shares on 20 January 2020.

Super Million is a company incorporated in the BVI with limited liability and is principally engaged in investment holding. Super Million is wholly owned by Opus Special Situation Fund 1 LP ("**Opus SS Fund**"), a private equity fund registered under an exempted limited partnership structure in the Cayman Islands and its general partner is Opus SSF Management Limited, a company incorporated in the Cayman Islands with limited liability.

As at the date of this joint announcement, Opus SSF Management Limited is wholly owned by Opus International Advisors Limited, which is in turn wholly owned by Opus Financial Group Limited (together with its subsidiaries, the "**Opus Group**"). The Opus Group, Super Million and their ultimate beneficial owners are third parties independent of and not connected with the Company and its connected persons.

MANDATORY UNCONDITIONAL CASH OFFER

Immediately prior to the Acquisitions, the Offeror was interested in 32,300,000 Shares, representing 4.04% of the total issued share capital of the Company and the Offeror and the Offeror Concert Parties (through the Offeror's interest in 32,300,000 Shares and Smart Million's interest in 119,965,998 Shares) were interested in 152,265,998 Shares, representing approximately 19.04% of the total issued share capital of the Company. Immediately after Completion and as at the date of this joint announcement, the Offeror is interested in 512,334,002 Shares, representing approximately 64.04% of the total issued share capital of the Company and the Offeror and the Offeror Concert Parties (through the Offeror's interest in 512,334,002 Shares and Smart Million's interest in 119,965,998 Shares) are in aggregate interested in a total of 632,300,000 Shares, representing approximately 79.04% of the total issued share capital of the Company.

Upon Completion, the interest of the Offeror in the voting rights of the Company increased from approximately 4.04% to approximately 64.04% and the aggregate interests of the Offeror and the Offeror Concert Parties in the voting rights of the Company increased from approximately 19.04% to approximately 79.04%. In accordance with Rule 26.1 of the Takeovers Code, the Offeror is required to make a mandatory unconditional cash offer for the Offer Shares, being all the issued Shares other than those Shares already owned by the Offeror and parties acting in concert with it, including the Offeror Concert Parties.

Securities of the Company

As at the date of this joint announcement, the Company has 800,000,000 Shares in issue and does not have any outstanding options, warrants, derivatives or relevant securities (as defined in Note 4 to Rule 22 of the Takeovers Code) or securities which are convertible or exchangeable into Shares and has not entered into any agreement for the issue of such options, derivatives, warrants or securities which are convertible or exchangeable into Shares.

Principal terms of the Offer

Altus Investments will, on behalf of the Offeror and in compliance with the Takeovers Code, make the Offer to acquire all the Offer Shares on the terms to be set out in the Composite Document to be issued in accordance with the Takeovers Code on the following basis:

for each Offer Share..... **HK\$0.268** in cash

The Offer Price of HK\$0.268 per Offer Share is the same as the purchase price per Sale Share.

The Offer is unconditional in all aspects when it is made and will not be conditional upon acceptances being received in respect of a minimum number of Shares or other conditions.

Comparison of value

The Offer Price of HK\$0.268 per Offer Share represents:

- (i) a discount of approximately 4.29% to the closing price of HK\$0.280 per Share as quoted on the Stock Exchange on the Last Trading Day;
- (ii) a discount of approximately 5.96% to the average of the closing prices of the Shares as quoted on the Stock Exchange for the five (5) consecutive trading days up to and including the Last Trading Day of approximately HK\$0.285 per Share;
- (iii) a discount of approximately 6.62% to the average of the closing prices of the Shares as quoted on the Stock Exchange for the ten (10) consecutive trading days up to and including the Last Trading Day of approximately HK\$0.287 per Share;
- (iv) a discount of approximately 11.26% to the average of the closing prices of the Shares as quoted on the Stock Exchange for the 30 consecutive trading days up to and including the Last Trading Day of approximately HK\$0.302 per Share;

- (v) a premium of approximately 64.42% over the audited consolidated net asset value attributable to the owners of the Company of approximately HK\$0.163 per Share as at 30 April 2019 (based on the Company's audited consolidated net assets of approximately HK\$130,559,000 as at 30 April 2019 and the total number of issued Shares as at the date of this joint announcement); and
- (vi) a premium of approximately 59.52% over the unaudited consolidated net asset value attributable to the owners of the Company of approximately HK\$0.168 per Share as at 31 October 2019 (based on the Company's unaudited consolidated net assets of approximately HK\$134,582,000 as at 31 October 2019 and the total number of issued Shares as at the date of this joint announcement).

Highest and lowest Share prices

The highest and lowest closing prices of the Shares as quoted on the Stock Exchange during the six month period immediately preceding and including the Last Trading Day were HK\$0.39 per Share (on 23 July 2019, 25 July 2019 and 26 July 2019) and HK\$0.27 per Share (on 23 October 2019, 24 October 2019, 25 October 2019, 28 October 2019 and 29 October 2019).

Value of the Offer

As at the date of this joint announcement, there are 800,000,000 Shares in issue. Excluding the 632,300,000 Shares already owned by the Offeror and the Offeror Concert Parties and assuming there is no change in the number of issued Shares before the close of the Offer and on the basis of the Offer Price at HK\$0.268 per Offer Share, there are 167,700,000 Shares subject to the Offer and the value of the Offer is HK\$44,943,600.

Financial resources available for the Offeror

The Offeror intends to fund the consideration payable under the Offer in full by the Facility. The Offeror confirms that the payment of interest on, repayment of or security for any liability (contingent or otherwise) in relation to the Facility will not depend to any significant extent on the business of the Group.

Pursuant to the arrangement of the Facility and the Share Charge, amongst others, the Offeror has pledged and will pledge its shareholdings in the aggregate of 512,334,002 Shares and such additional Shares which the Offeror may acquire pursuant to the Offer, the purchase of which is financed by the Facility (the "**Pledged Shares**") in favour of Get Nice Securities. Although the Pledged Shares are subject to the Share Charge, the voting rights of the Pledged Shares remain vested in the Offeror.

The Facility is available to satisfy the full acceptance of the Offer until seven Business Days following the close of the Offer. Pursuant to the Facility Agreement, commencing from the date of the Facility Agreement and up to seven Business Days following the close of the Offer, Get Nice Securities as the lender shall not be entitled to terminate or cancel the Facility Agreement or the Facility as well as to refuse, prevent or limit the making of drawdown of the Facility.

Altus Capital, being the financial adviser to the Offeror, is satisfied that sufficient financial resources are available to the Offeror to satisfy the total consideration payable by the Offeror upon full acceptance of the Offer.

Effect of accepting the Offer

Acceptance of the Offer by any Independent Shareholder will constitute a warranty by such person that all Offer Shares to be sold by such person under the Offer are fully paid and free from all encumbrances whatsoever together with all rights attached thereto, including but not limited to all rights to any dividend or other distribution declared, made or paid on or after the date of the Composite Document.

The Company confirms that as at the date of this joint announcement, (a) it has not declared any dividend, the record date of which falls on or after the expected date of despatch of the Composite Document; and (b) it does not have any intention to make, declare or pay any future dividend or make other distributions until the close of the Offer.

Acceptances of the Offer shall be irrevocable and shall not be capable of being withdrawn, except as permitted under the Takeovers Code.

Independent Shareholders are reminded to read the recommendation of the Independent Board Committee and the advice of the independent financial adviser appointed by the Independent Board Committee in respect of the Offer which will be included in the Composite Document.

Hong Kong stamp duty

The seller's Hong Kong ad valorem stamp duty payable by the Independent Shareholders on acceptances of the Offer calculated at the rate of 0.10% of the consideration payable in respect of the relevant acceptances or, if higher, the market value of the Offer Shares subject to such acceptance, will be deducted from the amounts payable by the Offeror to such person on acceptance of the Offer. The Offeror will arrange for payment of the seller's ad valorem stamp duty on behalf of the relevant Independent Shareholders who accept the Offer and pay the buyer's Hong Kong ad valorem stamp duty in connection with the acceptance of the Offer and the transfers of the relevant Offer Shares in accordance with the Stamp Duty Ordinance (Chapter 117 of the Laws of Hong Kong).

Payment

Payment in cash in respect of acceptances of the Offer will be made as soon as possible but in any event within seven Business Days of the date on which the duly completed acceptances of the Offer and all relevant documents of title in respect of such acceptances are received by the Offeror (or its agents acting on its behalf) to render each such acceptance complete and valid pursuant to the Takeovers Code.

Taxation advice

Independent Shareholders are recommended to consult their own professional advisers if they are in any doubt as to the taxation implications of accepting or rejecting the Offer. None of the Offeror, the Offeror Concert Parties, the Company, Altus Investments, Altus

Capital, Get Nice Securities and (as the case may be) their respective ultimate beneficial owners, directors, officers, agents or associates or any other person involved in the Offer accepts responsibility for any taxation effects on, or liabilities of, any persons as a result of their acceptance or rejection of the Offer.

Overseas Shareholders

The availability of the Offer to any Overseas Shareholders may be affected by the applicable laws and regulations of their relevant jurisdictions of residence. Overseas Shareholders should fully observe any applicable legal and regulatory requirements and, where necessary, consult their own professional advisers. It is the responsibility of the Overseas Shareholders who wish to accept the Offer to satisfy themselves as to the full observance of the laws and regulations of the relevant jurisdiction in connection with the acceptance of the Offer (including the obtaining of any governmental or other consent which may be required or the compliance with other necessary formalities and the payment of any transfer or other taxes due by such Overseas Shareholders in respect of such jurisdiction).

Acceptance of the Offer by any Overseas Shareholder will be deemed to constitute a representation and warranty from such Overseas Shareholder to the Offeror that all local laws and requirements have been complied with. The Overseas Shareholders should consult their professional advisers if in doubt.

DEALING AND INTERESTS IN THE COMPANY'S SECURITIES

Save for (i) the transfer of 32,300,000 Shares by the Offeror's shareholder, Mr. TH Ma, to the Offeror; (ii) the Acquisitions; and (iii) the Shares dealt with under the Share Charge, the Offeror and the Offeror Concert Parties have not dealt in any Shares or relevant securities (as defined in Note 4 to Rule 22 of the Takeovers Code) of the Company during the six month period prior to the date of this joint announcement, being the date of commencement of the Offer Period.

The Offeror and the Offeror Concert Parties confirm that, as at the date of this joint announcement:

- (i) save for (a) the Offeror's interest in 512,334,002 Shares; and (b) Smart Million's interest in 119,965,998 Shares, the Offeror and the Offeror Concert Parties do not own, hold, have control or direction over any voting rights or rights over the Shares or convertible securities, options, warrants or derivatives of the Company;
- (ii) there is no outstanding derivative in respect of the securities in the Company which is owned, controlled or directed by, or has been entered into by the Offeror or any of the Offeror Concert Parties;
- (iii) none of the Offeror or the Offeror Concert Parties has borrowed or lent any relevant securities (as defined in Note 4 to Rule 22 of the Takeovers Code) of the Company;

- (iv) save for the Acquisitions and the Share Charge executed pursuant to the Facility Agreement, there is no arrangement (whether by way of option, indemnity or otherwise) of any kind referred to in Note 8 to Rule 22 of the Takeovers Code in relation to the shares of the Offeror or the Shares which might be material to the Offer that has been entered into between the Offeror or any of the Offeror Concert Parties;
- (v) save for the Acquisitions, there is no agreement or arrangement to which the Offeror or any of the Offeror Concert Parties is a party which relates to circumstances in which it may or may not invoke or seek to invoke a pre-condition or a condition to the Offer;
- (vi) none of the Offeror or the Offeror Concert Parties has received any irrevocable commitment(s) to accept or reject the Offer;
- (vii) save for the Acquisitions, there is no understanding, arrangement or agreement or special deal (as defined under Rule 25 of the Takeovers Code) between the Offeror or any of the Offeror Concert Parties on the one hand, and the Vendors and any parties acting in concert with any of them on the other hand;
- (viii) save for the Acquisitions, there is no understanding, arrangement or agreement which would constitute a special deal (as defined under Rule 25 of the Takeovers Code) between any Shareholder and the Offeror or any of the Offeror Concert Parties; and
- (ix) save for the total consideration for the Sale Shares, there is no other consideration, compensation or benefit in whatever form paid or to be paid by the Offeror or any of the Offeror Concert Parties to the Vendors and their respective parties acting in concert in respect of the Sale Shares.

The Company confirms, as at the date of this joint announcement, there is no understanding, arrangement or agreement or special deal (as defined under Rule 25 of the Takeovers Code) between (i) any Shareholder; and (ii)(a) the Offeror or any of the Offeror Concert Parties; or (ii)(b) the Company, its subsidiaries or associated companies.

INFORMATION ON THE OFFEROR

The Offeror is an investment holding company incorporated in the BVI with limited liability and does not carry out any business activities other than the holding of Shares as at the date of this joint announcement. As at the date of this joint announcement, the ultimate beneficial owner and the sole director of the Offeror is Mr. TH Ma.

Mr. TH Ma, aged 56, is a non-executive director and the Chairman of VCREDIT Holdings Limited (stock code: 2003), a company listed on the Main Board of the Stock Exchange. He is also the Chairman of the nomination committee of VCREDIT Holdings Limited. Mr. TH Ma has over 27 years of experience in banking and finance, and the natural resources industry. Mr. TH Ma served as an executive director of CITIC Resources Holdings Limited (stock code: 1205), a company listed on the Main Board of the Stock Exchange, from August 2000 to August 2007 and as a non-executive director of CITIC Resources Holdings Limited from August 2007 to June 2009 and from September 2015 to June 2018, as its Chief Executive Officer from August 2000 to September 2005, its Vice Chairman from August 2000 to August 2007 and a member of its remuneration committee from March 2006 to August 2007. He was also an independent non-executive director of Universe Entertainment

and Culture Group Company Limited (stock code: 1046), formerly known as Universe International Holdings Limited, a company listed on the Main Board, from September 2004 to November 2008.

Mr. TH Ma received a Bachelor of Arts degree majoring in Economics from the University of Southern California in December 1985. Mr. TH Ma is a member of China Overseas Friendship Association and a member of The Hong Kong Independent Non-Executive Directors Association.

Mr. TH Ma has extensive experience and network in: banking and finance; natural resources; fintech; property investment and development, as well as experience in corporate and business management in listed companies. In light of Mr. TH Ma's experience and network as mentioned above, Mr. TH Ma considers that it is a value-creating opportunity to invest and acquire a controlling stake in the Company to enable the Group to further explore and develop its business in Hong Kong and other markets. It is the intention of Mr. TH Ma for the Group to leverage on his experience and business network to expand its existing business in Hong Kong and overseas. It is the current intention of Mr. TH Ma to retain the management and experienced staff of the Company to leverage on their expertise in operating the Group's existing businesses. Mr. TH Ma will review the business of the Group and may consider to hire more experienced management staff if deemed fit.

Save for (a) the Offeror's interest in 512,334,002 Shares; and (b) Smart Million's interest in 119,965,998 Shares, the Offeror and the Offeror Concert Parties do not hold any Shares or any other securities of the Company as at the date of this joint announcement.

INFORMATION ON THE COMPANY AND THE GROUP

The Company was incorporated in the Cayman Islands with limited liability, the issued Shares of which are listed on the Main Board of the Stock Exchange. The Company is an investment holding company and the Group is principally engaged in the design, supply and installation of fire safety systems for buildings under construction or re-development, maintenance and repair of fire safety systems for built premises and trading of fire service accessories.

Set out below is the summary of the financial information of the Group for the two years ended 30 April 2019 as extracted from the annual report of the Company for the year ended 30 April 2019 and for the six months ended 31 October 2019 as extracted from the interim report of the Company for the six months ended 31 October 2019:

	Year ended 30 April		Six months ended
	2018	2019	31 October
	<i>HK'000</i>	<i>HK'000</i>	<i>HK'000</i>
	<i>(audited)</i>	<i>(audited)</i>	<i>(unaudited)</i>
Revenue	223,407	248,289	83,865
Profit before taxation	29,259	23,410	4,615
Profit and total comprehensive income for the year/period attributable to owners of the Company	24,085	19,071	4,023
	As at 30 April		As at 31
	2018	2019	October
	<i>HK'000</i>	<i>HK'000</i>	<i>HK'000</i>
	<i>(audited)</i>	<i>(audited)</i>	<i>(unaudited)</i>
Net assets	111,488	130,559	134,582

SHAREHOLDING STRUCTURE OF THE COMPANY

The following table sets out the shareholding structure of the Company (i) immediately before Completion; and (ii) immediately after Completion and as at the date of this joint announcement:

Shareholders	Immediately before Completion		Immediately after Completion and as at the date of this joint announcement	
	Number of Shares	%	Number of Shares	%
<i>The Offeror and the Offeror Concert Parties (other than Golden Page):</i>				
The Offeror (<i>Notes 1 and 3</i>)	32,300,000	4.04	512,334,002	64.04
Smart Million (<i>Notes 2 and 3</i>)	<u>119,965,998</u>	<u>15.00</u>	<u>119,965,998</u>	<u>15.00</u>
<i>Sub-total</i>	152,265,998	19.04	632,300,000	79.04
<i>The Vendors:</i>				
Super Million (<i>Note 4</i>)	59,974,002	7.49	—	—
Golden Page (<i>Note 5</i>)	420,060,000	52.51	—	—
Other public Shareholders	<u>167,700,000</u>	<u>20.96</u>	<u>167,700,000</u>	<u>20.96</u>
<i>Total</i>	<u>800,000,000</u>	<u>100.00</u>	<u>800,000,000</u>	<u>100.00</u>

Notes:

- The Offeror is wholly owned by Mr. TH Ma as at the date of this joint announcement. Before Completion, the Offeror was interested in 32,300,000 Shares, which is counted towards the public float of the Company.
- Smart Million is wholly owned by Marvel Paramount, which is in turn wholly and beneficially owned by Mr. Barry Ma.
- Mr. TH Ma and Mr. Barry Ma are siblings. Hence Mr. Barry Ma, Marvel Paramount and Smart Million are parties acting in concert with the Offeror in accordance with the Takeovers Code.
- As at the date of this joint announcement, Super Million is wholly owned by Opus SS Fund. Please refer to the paragraph headed “Acquisition of the SM Sale Shares” for more information on the shareholding structure of Super Million.
- Golden Page is wholly owned by Mr. Li who is deemed to be interested in the 420,060,000 Shares held by Golden Page under the SFO. Pursuant to the Sale and Purchase Agreement, Golden Page will be receiving the GP Consideration by installments as disclosed in the paragraph headed “Consideration for the GP Sale Shares”. Therefore, Golden Page is presumed to be acting in concert with the Offeror in accordance with class 9 of the definition of “acting in concert” under the Takeovers Code upon signing of the Sale and Purchase Agreement.

PUBLIC FLOAT AND MAINTAINING THE LISTING STATUS OF THE COMPANY

The Offeror intends for the issued Shares to remain listed on the Main Board of the Stock Exchange upon the close of the Offer. The Board and the Offeror will jointly and severally undertake to the Stock Exchange to take appropriate steps as soon as possible following Completion and the close of the Offer to ensure that not less than 25.00% of the total number of Shares in issue will be held by the public as required by the Listing Rules.

The Stock Exchange has stated that if, at Completion and the close of the Offer, less than the minimum prescribed percentage applicable to the Company, being 25.00% of the issued Shares are held by the public or if the Stock Exchange believes that:

- (a) a false market exists or may exist in the trading of the Shares; or
- (b) there are insufficient Shares in public hands to maintain an orderly market,

it will consider exercising its discretion to suspend dealings in the Shares.

Immediately after Completion and as at the date of this joint announcement, the Offeror and the Offeror Concert Parties are interested in 632,300,000 Shares, representing approximately 79.04% of the total issued share capital of the Company. Accordingly, the minimum public float requirement of 25.00% as set out in Rule 8.08(1)(a) of the Listing Rules is not satisfied. The Company has applied to the Stock Exchange for a temporary waiver from strict compliance with Rule 8.08(1)(a) of the Listing Rules for a period up to 20 April 2020 (the “**Rule 8.08(1)(a) Waiver**”).

In order to satisfy the public float requirement under the Listing Rules, the Offeror has entered into a placing agreement with Get Nice Securities to act as the placing agent of the Offeror (the “**Placing Agent**”). Following the close of the Offer, the Placing Agent shall place, on a best efforts basis, (i) a minimum of 32,300,000 Shares, representing approximately 4.04% of the total issued share capital of the Company as at the date of this joint announcement, owned by the Offeror and the Offeror Concert Parties; and (ii) all the Offer Shares validly tendered for acceptance under the Offer (the “**Placing Shares**”). The Placing Agent will place out the Placing Shares to independent third parties who are (i) not the Shareholders and not connected with the Company, the Directors, chief executive, Substantial Shareholders or any of their respective subsidiaries or any of their respective associates; and (ii) not connected with the Offeror or parties acting in concert with it, including the Offeror Concert Parties, following the close of the Offer.

In this connection, it should be noted that following the close of the Offer, the public float for the Shares will be less than 25.00%. If the public float of the Company should fall below 15.00% following the close of the Offer, trading in the Shares might be suspended until the public float of the Company is restored pursuant to Note 1 to Rule 8.08(1)(b) of the Listing Rules. The Offeror and the Board will jointly and severally undertake to the Stock Exchange to take appropriate steps to ensure that sufficient public float exists in the Shares. Further announcement(s) will be made by the Company regarding (i) the grant of the Rule 8.08(1)(a) Waiver; and (ii) restoration of the public float in the Shares, as and when appropriate in accordance with the Listing Rules.

INTENTION OF THE OFFEROR ON THE GROUP

Following the close of the Offer, it is the intention of the Offeror that the Company will continue to focus on the development of its existing business. As at the date of this joint announcement, the Offeror has no intention to introduce any major changes to the existing operations and business of the Group upon the close of the Offer.

Nevertheless, the Offeror will conduct a detailed review on the existing principal businesses and operations, and the financial position of the Group for the purpose of formulating business plans and strategies for the Group's long-term business development and will explore other business opportunities for the Group. Subject to the results of the review, and should suitable investment or business opportunities arise, the Offeror may consider whether any assets and/or business acquisitions or disposals by the Group will be appropriate in order to enhance its growth.

As at the date of this joint announcement, no investment or business opportunity has been identified nor has any significant discussions taken by the Offeror as to potential investments or business opportunities relating to the Company. Further, the Offeror has not entered into any agreement, arrangement, understanding or negotiation in relation to the injection of any assets or business into the Group.

PROPOSED CHANGE TO THE BOARD COMPOSITION OF THE COMPANY

As at the date of this joint announcement, the Board comprises Mr. Li and Mr. Poon Kwok Kay as executive Directors, Mr. Cheung Wai Hung as non-executive Director and Mr. Pun Kin Wa, Mr. Tsang Man Bui and Mr. Lee Kwok Tung Louis as independent non-executive Directors.

As at the date of this joint announcement, the Offeror intends to nominate new Directors to the Board and such appointments will not take effect earlier than the date of posting of the Composite Document in relation to the Offer or such other date as permitted under the Takeovers Code. It is also possible that certain existing Director(s) may leave the Board. As at the date of this joint announcement, the Offeror has not reached any final decision as to who will be nominated and the final composition of the Board. Any changes to the Board will be made in compliance with the Takeovers Code and the Listing Rules and a separate announcement will be made in this regard as and when appropriate.

INDEPENDENT BOARD COMMITTEE

Rule 2.1 of the Takeovers Code requires the Company to establish an independent committee of the Board to give a recommendation to the Independent Shareholders as to whether the terms of the Offer are fair and reasonable and as to the acceptance of the Offer, and Rule 2.8 of the Takeovers Code requires that such independent committee should comprise all the non-executive Directors who have no direct or indirect interest in the Offer other than as a Shareholder.

Mr. Cheung Wai Hung is a non-executive Director as well as the director of Super Million. Hence, Mr. Cheung Wai Hung is considered as having an indirect interest in the Offer and was not appointed as a member of the Independent Board Committee in accordance with Rule 2.8 of the Takeovers Code. An Independent Board Committee which comprises all

independent non-executive Directors, namely, Mr. Pun Kin Wa, Mr. Tsang Man Biu and Mr. Lee Kwok Tung Louis, has been established to advise the Independent Shareholders in respect of the Offer.

APPOINTMENT OF INDEPENDENT FINANCIAL ADVISER

An independent financial adviser will be appointed with the approval of the Independent Board Committee to advise the Independent Board Committee in respect of the Offer, and in particular, as to whether the terms of the Offer are fair and reasonable and as to the acceptance of the Offer. An announcement of such appointment will be made by the Company as soon as practicable after the independent financial adviser has been appointed.

COMPOSITE DOCUMENT

It is the intention of the Offeror and the Company that the offer document from the Offeror and the offeree board circular from the Company be combined into the Composite Document. In accordance with Rule 8.2 of the Takeovers Code, the Composite Document containing, amongst other things: (i) details of the Offer (including the expected timetable); (ii) a letter of advice from the Independent Board Committee to the Independent Shareholders in relation to the Offer; and (iii) a letter of advice from the independent financial adviser to the Independent Board Committee in relation to the Offer, together with the relevant forms of acceptance and transfer, is required to be despatched to the Shareholders within 21 days from the date of this joint announcement or such later date as the Executive may approve.

The Independent Shareholders are encouraged to read the Composite Document carefully, including the advice of the independent financial adviser to the Independent Board Committee and the recommendation from the Independent Board Committee to the Independent Shareholders in respect of the Offer, before deciding whether or not to accept the Offer.

DEALING DISCLOSURE

In accordance with Rule 3.8 of the Takeovers Code, the respective associates of the Company (as defined under the Takeovers Code, including among others, Shareholders having interests of 5.00% or more in the relevant securities (as defined in Note 4 to Rule 22 of the Takeovers Code) of the Company) and of the Offeror are hereby reminded to disclose their dealings in the securities of the Company pursuant to the requirements of the Takeovers Code.

In accordance with Rule 3.8 of the Takeovers Code, the full text of Note 11 to Rule 22 of the Takeovers Code is reproduced below:

“Responsibilities of stockbrokers, banks and other intermediaries

Stockbrokers, banks and others who deal in relevant securities on behalf of clients have a general duty to ensure, so far as they are able, that those clients are aware of the disclosure obligations attaching to associates of an offeror or the offeree company and other persons under Rule 22 and that those clients are willing to comply with them. Principal traders and dealers who deal directly with investors should, in appropriate cases, likewise draw

attention to the relevant Rules. However, this does not apply when the total value of dealings (excluding stamp duty and commission) in any relevant security undertaken for a client during any 7 day period is less than \$1 million.

This dispensation does not alter the obligation of principals, associates and other persons themselves to initiate disclosure of their own dealings, whatever total value is involved.

Intermediaries are expected to co-operate with the Executive in its dealings enquiries. Therefore, those who deal in relevant securities should appreciate that stockbrokers and other intermediaries will supply the Executive with relevant information as to those dealings, including identities of clients, as part of that co-operation.”

RESUMPTION OF TRADING

At the request of the Company, trading in the Shares on the Main Board of the Stock Exchange was halted with effect from 9:00 a.m. on 21 January 2020 pending the release of this joint announcement. An application has been made to the Stock Exchange for the resumption of trading in the Shares on the Main Board of the Stock Exchange with effect from 9:00 a.m. on 12 February 2020.

WARNING

The Directors make no recommendation as to the fairness or reasonableness of the Offer or as to the acceptance of the Offer in this joint announcement, and strongly recommend the Independent Shareholders not to form a view on the Offer unless and until they have received and read the Composite Document, including the recommendation of the Independent Board Committee in respect of the Offer and a letter of advice from the independent financial adviser.

Shareholders and potential investors are advised to exercise caution when dealing in the Shares, and if they are in any doubt about their position, they should consult their professional advisers.

DEFINITIONS

In this joint announcement, the following terms shall have the meanings set out below, unless the context otherwise requires:

“Acquisitions”	collectively, the acquisitions of the GP Sale Shares and the SM Sale Shares by the Purchaser
“acting in concert”	has the meaning ascribed to it under the Takeovers Code
“Altus Capital”	Altus Capital Limited, a corporation licensed by the SFC to carry out Type 4 (advising on securities), Type 6 (advising on corporate finance) and Type 9 (asset management) regulated activities under the SFO, being the financial adviser to the Offeror in respect of the Offer

“Altus Investments”	Altus Investments Limited, a corporation licensed by the SFC to carry out Type 1 (dealing in securities) regulated activity under the SFO
“associate”	has the meaning ascribed to it under the Takeovers Code
“Board”	the board of Directors
“Business Day(s)”	a day on which the Stock Exchange is open for the transaction of business
“BVI”	the British Virgin Islands
“Company”	WINDMILL Group Limited (Stock Code: 1850), an exempted company incorporated in the Cayman Islands with limited liability, the issued Shares of which are listed on the Main Board of the Stock Exchange
“Completion”	completion of (i) the sale and purchase of the GP Sale Shares in accordance with the terms of the Sale and Purchase Agreement; and (ii) the sale and purchase of the SM Sale Shares, which took place on 20 January 2020
“Composite Document”	the composite offer document and response document to be jointly issued by the Offeror and the Company in accordance with the Takeovers Code containing, among other things, details of the Offer, the recommendation from the Independent Board Committee to the Independent Shareholders and the advice from the independent financial adviser to the Independent Board Committee in respect of the Offer
“connected persons”	has the meaning ascribed to it under the Listing Rules
“Director(s)”	the director(s) of the Company
“Executive”	the Executive Director of the Corporate Finance Division of the SFC or any delegate of the Executive Director
“Facility”	a facility in the amount of up to HK\$45 million granted by Get Nice Securities as lender, to the Offeror as borrower, in accordance with the terms of the Facility Agreement for financing the payment of the consideration of the Offer Shares
“Facility Agreement”	the facility agreement dated 20 January 2020 entered into between Get Nice Securities as lender and the Offeror as borrower in granting the Facility

“Get Nice Securities”	Get Nice Securities Limited, a corporation licensed by the SFC to carry out Type 1 (dealing in securities), Type 4 (advising on securities), Type 6 (advising on corporate finance) and Type 9 (asset management) regulated activities under the SFO, being the lender of the Facility and the Placing Agent
“Golden Page”	Golden Page Investments Limited, a company incorporated in the BVI with limited liability, being the vendor of the GP Sale Shares
“GP Sale Shares”	an aggregate of 420,060,000 Shares acquired by the Purchaser from Golden Page pursuant to the Sale and Purchase Agreement
“Group”	the Company and its subsidiaries from time to time
“Hong Kong”	the Hong Kong Special Administrative Region of the People’s Republic of China
“Independent Board Committee”	an independent committee of the Board comprising all independent non-executive Directors established for the purpose of making recommendation to the Independent Shareholders as to whether the terms of the Offer are fair and reasonable and as to the acceptance of the Offer
“Independent Shareholder(s)”	Shareholder(s) other than the Offeror and the Offeror Concert Parties
“Last Trading Day”	20 January 2020, being the last trading day of the Shares on the Stock Exchange prior to the issuance of this joint announcement
“Listing Rules”	The Rules Governing the Listing of Securities on the Stock Exchange
“Main Board”	the main board maintained and operated by the Stock Exchange
“Marvel Paramount”	Marvel Paramount Investments Limited, a company incorporated in the BVI with limited liability and is wholly owned by Mr. Barry Ma
“Mr. Barry Ma”	Mr. Ma Ting Wai Barry, the ultimate beneficial owner of Marvel Paramount and Smart Million
“Mr. Li”	Mr. Li Shing Kuen Alexander, the Chairman and chief executive officer of the Company, the sole ultimate beneficial owner of Golden Page and the guarantor to Golden Page under the Sale and Purchase Agreement

“Mr. TH Ma”	Mr. Ma Ting Hung, the sole director and shareholder of the Offeror and the guarantor to the Purchaser under the Sale and Purchase Agreement
“Offer”	the mandatory unconditional cash offer to be made by Altus Investments on behalf of the Offeror to acquire all the Offer Shares in accordance with the Takeovers Code
“Offer Period”	has the meaning ascribed to it under the Takeovers Code
“Offer Price”	HK\$0.268 per Offer Share
“Offer Share(s)”	all the issued Shares (other than those already owned by the Offeror and the Offeror Concert Parties)
“Offeror” or “Purchaser”	Standard Dynamic Enterprises Limited, a company incorporated in the BVI, being the purchaser of the Sale Shares and the offeror in relation to the Offer
“Offeror Concert Party(ies)”	party(ies) acting in concert or presumed to be acting in concert with the Offeror under the definition of “acting in concert” under the Takeovers Code, including Mr. TH Ma, Mr. Barry Ma, Marvel Paramount and Smart Million immediately before Completion; and immediately after Completion the aforementioned parties and Mr. Li and Golden Page
“Overseas Shareholder(s)”	Shareholder(s) whose address(es), as shown on the register of members of the Company, is (are) outside Hong Kong
“Sale and Purchase Agreement”	the sale and purchase agreement dated 20 January 2020 entered into among the Purchaser, Mr. TH Ma (as Purchaser’s guarantor), Golden Page and Mr. Li (as Golden Page’s guarantor) in relation to the sale and purchase of the GP Sale Shares
“Sale Shares”	collectively, the GP Sale Shares and the SM Sale Shares
“SFC”	the Securities and Futures Commission of Hong Kong
“SFO”	the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong)
“Share(s)”	ordinary share(s) of HK\$0.01 each in the share capital of the Company

“Share Charge”	the share charge entered into by the Offeror as chargor in favour of Get Nice Securities as chargee dated 20 January 2020 whereby the Offeror has charged, the Offeror’s interest in 32,300,000 Shares, the Sale Shares and the Shares to be acquired by the Offeror pursuant to the Offer and deposited or held in the custodian accounts maintained with Get Nice Securities from time to time as security for the Facility
“Shareholder(s)”	holder(s) of the Share(s)
“SM Sale Shares”	an aggregate of 59,974,002 Shares acquired by the Purchaser from Super Million
“Smart Million”	Smart Million (BVI) Limited, a company incorporated in the BVI with limited liability and is wholly owned by Marvel Paramount
“SPA Date”	the date of the Sale and Purchase Agreement, being 20 January 2020
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“Substantial Shareholder(s)”	has the meaning ascribed to it under the Listing Rules
“Super Million”	Super Million Two (BVI) Limited, a company incorporated in the BVI with limited liability and the vendor of the SM Sale Shares
“Takeovers Code”	The Hong Kong Code on Takeovers and Mergers
“Vendors”	collectively, Golden Page and Super Million
“HK\$”	Hong Kong dollars, the lawful currency of Hong Kong
“%”	per cent

Standard Dynamic Enterprises Limited
Ma Ting Hung
Sole director

By order of the Board
WINDMILL Group Limited
Li Shing Kuen Alexander
Chairman and Chief Executive Officer

Hong Kong, 11 February 2020

As at the date of this joint announcement, the executive Directors are Mr. Li Shing Kuen Alexander and Mr. Poon Kwok Kay; the non-executive Director is Mr. Cheung Wai Hung; and the independent non-executive Directors are Mr. Pun Kin Wa, Mr. Tsang Man Biu and Mr. Lee Kwok Tung Louis.

The Directors jointly and severally accept full responsibility for the accuracy of the information contained in this joint announcement (other than those relating to the Offeror and the Offeror Concert Parties), and confirm, having made all reasonable inquiries, that to the best of their knowledge, opinions expressed in this joint announcement (other than the opinion expressed by the sole director of the Offeror) have been arrived at after due and careful consideration and there are no other facts not contained in this joint announcement, the omission of which would make any statements contained in this joint announcement misleading.

As at the date of this joint announcement, the sole director of the Offeror is Mr. TH Ma.

The sole director of the Offeror accepts full responsibility for the accuracy of information contained in this joint announcement (other than the information relating to the Group, the Vendors and parties acting in concert with any of them), and confirms, having made all reasonable enquiries, that to the best of his knowledge, opinions expressed in this joint announcement (other than those expressed by the Directors and the directors of the Vendors) have been arrived at after due and careful consideration and there are no other facts not contained in this joint announcement, the omission of which would make any statements contained in this joint announcement misleading.

As at the date of this joint announcement, the sole director of Golden Page is Mr. Li.

The sole director of Golden Page accepts full responsibility for the accuracy of information contained in this joint announcement (other than the information relating to the Group, Super Million, the Offeror and parties acting in concert with any of them), and confirms, having made all reasonable enquiries, that to the best of his knowledge, opinions expressed in this joint announcement (other than those expressed by the Directors and the directors of Super Million and the Offeror) have been arrived at after due and careful consideration and there are no other facts not contained in this joint announcement, the omission of which would make any statements contained in this joint announcement misleading.

*As at the date of this joint announcement, the directors of Super Million are Mr. Cheung Wai Hung and Mr. Tang Tsz Tung (the “**Super Million Directors**”).*

The Super Million Directors jointly and severally accept full responsibility for the accuracy of information contained in this joint announcement (other than the information relating to the Group, Golden Page, the Offeror and parties acting in concert with any of them), and confirm, having made all reasonable enquiries, that to the best of their knowledge, opinions expressed in this joint announcement (other than those expressed by the Directors and the sole director of Golden Page and the Offeror) have been arrived at after due and careful consideration and there are no other facts not contained in this joint announcement, the omission of which would make any statements contained in this joint announcement misleading.